

MILGREY FINANCE AND INVESTMENTS LTD.

Regd. Office: 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai - 400 101

E-mail: milgreyfinance@gmail.com, ramnord@vsnl.com

Website: www.milgrey.in

Tel No: 022-26202230 CIN: L67120MH1983PLC030316

30th August, 2019

To,
Listing Compliances
BSE Ltd,
P. J. Towers,
Fort,
Mumbai – 400 001.

Scrip Code : 511018
Scrip ID : ZMILGFIN

Sub: Submission of Annual Report for the financial year 2018-19.

Dear Sir/Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith a copy of Annual Report for the financial year ended 31st March, 2019 together with the Notice convening the Annual General Meeting of the Company to be held on 27th September, 2019.

We hereby request you to take the same on your record.

Thanking You,

For Milgrey Finance and Investments Limited

M.K. Bachhawat

Mahendra Bachhawat
Managing Director
DIN: 07547289

MILGREY FINANCE & INVESTMENTS LIMITED
Annual Report 2018-19

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Committees of the Board	
Mr. Mahendra Bachhawat Managing Director & Chairman Mr. Abhay Gupta Non-Executive Director Ms. Minakshi Singh Independent Director Mr. Nirdesh Shah Independent Director Mr. Manav Kumar Independent Director Mr. Abhishek Sanga Independent Director	Audit Committee	
	Minakshi Singh Nirdesh Shah Mahendra Bachhawat	Chairman Member Member
	Stakeholder Relationship Committee	
	Minakshi Singh Nirdesh Shah Mahendra Bachhawat	Chairman Member Member
	Nomination & Remuneration Committee	
	Abhay Gupta Minakshi Singh Mahendra Bachhawat	Chairman Member Member
AUDITOR	For A.K. Kocchar & Associates Chartered Accountants	
BANKERS	ICICI Bank	
REGISTRAR AND SHARE TRANSFER AGENTS	Adroit Corporate Services Pvt. Ltd. 17 -20, Jafferbhoy Ind. Estate, 1 st Floor, Makwana Road, Moral Naka, Andheri East, Mumbai – 400059.	
REGISTERED OFFICE	31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400101.	
COMPANY SECRETARY	Mr. Shrawan kumar Jha Company Secretary and Compliance Officer	
Email ID	milgreyfinance@gmail.com	
Website	www.milgrey.in	
CIN	L67120MH1983PLC030316	

NOTICE

NOTICE is hereby given that the 36th Annual General meeting of the members of Milgreyc Finance & Investments Limited (“the Company”) will be held on Friday, 27th September, 2019 at 10.00 a.m. at the Registered Office of the Company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the financial year ended 31st March, 2019 together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Abhay Gupta, who retires by rotation and, being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, pursuant to the recommendation of the audit committee, **M/s. A.K. Kochhar & Associates** (having Firm Registration No. 120410W), be and is hereby appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the AGM of the Company to be held in the year 2023, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any of the Director(s) of the Company be and hereby authorized to do all such acts and things which are necessary to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. MANAV KUMAR (DIN: 08309105) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manav Kumar (DIN: 08309105), who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company by the Board on 22nd August, 2019, who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an

Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 22nd August, 2019 and whose office shall not be liable to retire by rotation.

RESOLEVD FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

5. APPOINTMENT OF MR. ABHISHEK SANGA (DIN: 08309127) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Abhishek Sanga (DIN: 08309127), who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company by the Board on 22nd August, 2019, who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 22nd August, 2019 and whose office shall not be liable to retire by rotation.

RESOLEVD FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

**By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited**

Sd/-	Sd/-
Mahendra Bachhawat	Abhay Gupta
Managing Director	Director
DIN: 07547289	DIN: 02294699

Place: Mumbai

Date: 30th August, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts are appended herein below.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. As per the requirement of the Secretarial Standard- 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
7. The Notice of the AGM is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice will also be available on the Company's website.
8. In compliance with Regulation 44(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of voting at the AGM. The instructions for electronic voting are annexed to this notice. E-voting is optional.

9. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 23rd August, 2019.
10. The Board of Directors of the Company has appointed **Mrs. Neelam Ahire**, Practicing Company Secretary as a Scrutinizer who shall be responsible to conduct e-voting in a fair and transparent manner.
11. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 hours to 13:00 hours up to the date of the meeting.

INSTRUCTIONS/PROCEDURE FOR E- VOTING

VOTING THROUGH ELECTRONIC MEANS:

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by Central Depository Securities Limited (CDSL).
- b) The voting period commences on 24th September, 2019 (09.00 a.m.) and ends on 26th September, 2019 (5.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after 26th September, 2019 (5.00 p.m.). Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- c) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- d) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2019 (9.00 a.m.) and ends on 26th September, 2019 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Milgrey Finance and Investments Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited**

Sd/-

Mahendra Bachhawat

Managing Director

DIN: 07547289

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 30th August, 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 4

On recommendation of the Nomination and Remuneration Committee, Mr. Manav Kumar (DIN: 08309105), was appointed as an Additional Independent Director on the Board of the Company, on 22nd August, 2019. Your directors have proposed the appointment of Mr. Manav Kumar, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 22nd August, 2019, and a resolution to that effect has been set out as Item No. 4 of this Notice.

Mr. Manav Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Mr. Manav Kumar to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. A profile of Mr. Manav Kumar is set out herein below the notice.

Item no. 5

On recommendation of the Nomination and Remuneration Committee, Mr. Abhishek Sanga (DIN: 08309127), was appointed as an Additional Independent Director on the Board of the Company, on 22nd August, 2019. Your directors have proposed the appointment of Mr. Abhishek Sanga, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 22nd August, 2019, and a resolution to that effect has been set out as Item No. 5 of this Notice.

Mr. Abhishek Sanga is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Mr. Abhishek Sanga to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. A profile of Mr. Abhishek Sanga is set out herein below the notice.

**By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited**

Sd/-	Sd/-
Mahendra Bachhawat	Abhay Gupta
Managing Director	Director
DIN: 07547289	DIN: 02294699

Place: Mumbai

Date: 30th August, 2019

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Abhay Gupta	Manav Kumar	Abhishek Sanga
DIN	02294699	08309105	08309127
Date of Birth	30 th August, 1981	12 th July, 1987	07 th July, 1991
Date of Appointment	14 th August, 2018	22 nd August, 2019	22 nd August, 2019
Relationship with Directors	None	None	None
Expertise in specific functional areas	Rich experience of 16 years in the Capital Market field.	Experience of 2 years in the field of finance.	Experience of 2 years in the field of financial accounting.
Qualification(s)	Commerce Graduate	HSC	MBA in Marketing
Directorship held in other Listed Companies	Pro Fin Capital Services Limited	Pro Fin Capital Services Limited	Jump Networks Limited
Chairmanship/Membership of committees of other public companies	Member in Audit Committee and Stakeholders committee	Member in Audit Committee and Stakeholders committee	-
Number of shares held in the Company as on 31 st March, 2019	490,000	-	-

BOARD'S REPORT

To,
The Members of Milgrey Finance & Investments Limited

1. Report:

Your Directors have presented the 36th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

2. Financial Highlights:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Income from Operations	-	-
Profit before Interest, Depreciation, Exceptional Items, Other Income and Tax	(19,06,641)	(915,299)
Less: Finance Costs	147,766	-
Depreciation	-	-
Exceptional Items	-	-
Add: Other Income	125,705	-
Profit/(Loss)before Tax	(2,054,407)	(9,15,299)
Less: Tax Expense	-	-
Profit/(Loss)after tax	(2,054,407)	(9,15,299)

3. Business Performance:

During the financial year 2018-19, the Company has not earned any revenue from operations.

4. Dividend:

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

5. Transfer to reserves:

The Company did not have any profits to be transferred to Reserves during the year under consideration.

6. Share Capital:

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March, 2019 was Rs. 2,00,00,000/- (Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- each.

The Company has increased its Authorized Capital from Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each.

Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as at 01st April, 2018 was Rs. 24,00,000/- divided into 2,40,000 Equity Shares of Rs. 10/- each.

On 11th April, 2018, the Board of Directors of the Company proposed the Preferential Allotment of 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each at a price of Rs. 10.00/- (Rupees Ten Only) per equity share for consideration of Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs Only), in accordance with SEBI (ICDR) Regulations, 2009 and applicable provisions of Companies Act, 2013. The said allotment was approved by the Shareholders in their Extra Ordinary General Meeting (EOGM) on 11th May, 2018. On receipt of the application and allotment money from the proposed allottees, the Board of Directors of the Company, allotted the said 17,50,000 Equity Shares to the allottees on 25th May, 2018.

Thus, as on the 31st March, 2019, the Issued & Subscribed Capital of the Company stands at Rs. 1,99,00,000/- divided into 19,90,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued any shares with differential voting rights.

Further, it has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

7. Open Offer and Acquisition of Equity Shares of the Company and resultant change of promoters:

Mr. Mahendra Bachhawat (“the Acquirer”), along with PACs Mr. Abhay Gupta and Ms. Rashmi Shah had subscribed for 12,00,000 Equity Shares in the preferential issue as stated above, aggregating to 60.30% of the Post Preferential Equity Share capital of the Company. As their aggregate post Preferential Shareholding exceeded the threshold set out in Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011, and with their intention to acquire control over the Company, the Acquirer and PACs triggered Regulation 3(1) and 4 of SEBI SAST Regulations 2011 and have made an open offer to the Shareholders of the Company.

Mr. Mahendra Bachhawat (“the Acquirer”), along with PAC’s Mr. Abhay Gupta and Ms. Rashmi Shah, acquired 78,050 fully paid up Equity Shares in the open offer process. The offer was completed on 1st August, 2018.

Consequent to the completion of open offer, there was a change in control and the management of the company pursuant to Regulation 31 A(5) and other relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and applicable provisions if any of the Companies Act, 2013. Mr. Mahendra Bachhawat (“the Acquirer”), along with PACs Mr. Abhay Gupta and Ms. Rashmi Shah, have become promoters of the Company and the existing promoters ceased to be the promoters and their remaining holding will be classified as public holding.

8. Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and KMP	Designation	Date of Appointment	Date of Resignation
1.	Mahendra Bacchawat	Managing Director	14 th Aug, 2018	-
2.	Girdharilal Seksaria	Non-Executive Chairman	24 th Oct, 1989	22 nd August, 2019
3.	Shyamsunder Harlalka	Whole Time Director	03 rd June, 1983	22 nd August, 2019
4.	Manju Joshi	Non-Executive Director	26 th March, 2015	09 th Oct, 2018
5.	Mitesh Jaani	Executive Director	12 th Dec, 2017	22 nd August, 2019
6.	Abhay Gupta	Non-Executive Director	14 th Aug, 2018	-
7.	Minakshi Singh	Independent Director	18 th June, 2018	-
8.	Nirdesh Shah	Independent Director	18 th June, 2018	-
9.	Manav Kumar	Additional Independent Director	22 nd August, 2019	-
10.	Abhishek Sanga	Additional Independent Director	22 nd August, 2019	-
11.	Mitesh Jaani	Chief Financial Officer	26 th April, 2019	22 nd August, 2019
12.	Ayushi Sharma	Company Secretary & Compliance Officer	15 th March, 2016	08 th April, 2019
13.	Shrawan Kumar Jha	Company Secretary & Compliance Officer	08 th May, 2019	-

9. Changes in Directors:

Appointments after the end of Financial Year

- Mr. Manav Kumar, on the recommendation of the Nomination & Remuneration Committee, was appointed by the Board of Directors of the Company as Additional Independent Director of the Company w.e.f 22nd August, 2019. Mr. Manav Kumar would hold office as an Independent Director for a period of 5 Years w.e.f from 22nd August, 2019, subject to approval of members in the ensuing Annual General Meeting of the Company.
- Mr. Abhishek Sanga, on the recommendation of the Nomination & Remuneration Committee, was appointed by the Board of Directors of the Company as Additional Independent Director of the Company w.e.f 22nd August, 2019. Mr. Abhishek Sanga would hold office as an Independent Director for a period of 5 Years w.e.f from 22nd August, 2019, subject to approval of members in the ensuing Annual General Meeting of the Company.

Resignation after the end of the Financial Year:

- Mr. Shyamsunder Harlalka and Mr. Girdharilal Seksaria resigned from the post of Director of the Company w.e.f. 22nd August, 2019.
- Mr. Mitesh Jaani resigned from the post of the Director and CFO w.e.f.22nd August, 2019.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Article 91 of the Articles of Association of the Company, Mr. Abhay Gupta will retire by rotation at the AGM and being eligible, has offered himself for re-election. Your Board has recommended his re-election.

10. Audit Committee:

This Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee continued working under Chairmanship of Ms. Minakshi Singh with Mr. Mitesh Jaani and Mr. Nirdesh Shah as co-members. During the year, the committee met four times on occasions viz. 30th May, 2018, 14th August, 2018, 14th November, 2018, 13th February, 2019.

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

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1.	Mr. Narendra Sandesara*	Chairman	2/4
2.	Mr. Bhagvatiprasad Joshi**	Member	2/4
3.	Mr. Shyamsunder Harlalka***	Member	3/4
4.	Ms. Minakshi Singh#	Chairman	2/4
5.	Mr. Mitesh Jaani##	Member	2/4
6.	Mr. Nirdesh Shah###	Member	2/4

* Mr. Narendra Sandesara ceased to be the Director of the Company w.e.f. 09th October, 2018.

** Mr. Bhagvatiprasad Joshi ceased to be the Director of the Company w.e.f. 09th October, 2018.

*** Mr. Shyamsunder Harlalka ceased to be Member of the Audit Committee w.e.f. 13th February, 2019.

Ms. Minakshi Singh was designated as Chairman of the Audit Committee w.e.f. 14th November, 2018.

Mr. Mitesh Jaani was designated as a Member of the Audit Committee w.e.f. 14th November, 2018.

Mr. Nirdesh Shah was designated as a Member of the Audit Committee w.e.f. 14th November, 2018.

Terms of reference:

- 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 judgments 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 judgment 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.
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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.

Recommendations, if any, made by the Audit Committee were accepted by the Board.

11. Nomination & Remuneration Committee & Policy:

In compliance with section 178 of the Act the Board has constituted "Nomination and Remuneration Committee".

Terms of reference:

- 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.

During the year, the committee met on twice on occasions viz., 18th June, 2018 and 14th August, 2018.

The composition of the Nomination & Remuneration Committee and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1.	Mr. Narendra Sandesara*	Chairman	2/2
2.	Mr. Bhagvatiprasad Joshi**	Member	2/2
3.	Mr. Girdharilal Seksaria***	Member	2/2
4.	Mr. Abhay Gupta#	Chairman	0/2
5.	Ms. Minakshi Singh##	Member	0/2
6.	Mr. Mitesh Jaani###	Member	0/2

* Mr. Narendra Sandesara ceased to be Director of the Company w.e.f 09th October, 2018.

**Mr. Bhagvati prasad Joshi ceased to be Director of the Company w.e.f 09th October, 2018.

***Mr. Girdharilal Seksaria ceased to be member of the Nomination & Remuneration Committee w.e.f 14th November, 2018.

Mr. Abhay Gupta designated as Chairman of the Nomination & Remuneration Committee w.e.f 14th November, 2018.

Ms. Minakshi Singh designated as member of the Nomination & Remuneration Committee w.e.f 14th November, 2018.

###Mr. Mitesh Jaani designated as member of the Nomination & Remuneration Committee w.e.f 14th November, 2018.

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations. The Policy can be viewed at Company website with the link as www.milgrey.in.

12. 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.

During the year, the committee met once on 13th February, 2019.

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

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1.	Mr. Shyamsunder Harlalka*	Chairman	0/1
2.	Mr. Bhagvati prasad Joshi**	Member	0/1
3.	Mr. Narendra Sandesara***	Member	0/1
4.	Mr. Mahendra Bachhawat#	Chairman	1/1
5.	Mr. Mitesh Jaani##	Member	1/1
6.	Mr. Abhay Gupta###	Member	1/1

* Mr. Shyamsunder Harlalka ceased to be Chairman of the Risk Management Committee w.e.f 13th February, 2019.

**Mr. Bhagvatiprasad Joshi ceased to be Director of the Company w.e.f 09th October, 2018.

***Mr. Narendra Sandesara ceased to be Director of the Company w.e.f 09th October, 2018.

Mr. Mahendra Bachhawat designated as Chairman of the Risk Management Committee w.e.f 13th February, 2019.

Mr. Mitesh Jaani designated as member of the Nomination & Remuneration Committee w.e.f 14th November, 2018.

###Mr. Abhay Gupta designated as member of the Nomination & Remuneration Committee w.e.f 14th November, 2018.

13. Stakeholders Relationship Committee:

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc. in accordance with the provisions of SEBI (LODR) Regulations, 2015.

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.

During the year, the committee met on four occasions viz. 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019.

The composition of the Stakeholders Relationship Committee and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1.	Mr. Narendra Sandesara*	Chairman	2/4
2.	Mr. Bhagvatiprasad Joshi**	Member	2/4
3.	Mr. Shyamsunder Harlalka***	Member	3/4
4.	Ms. Minakshi Singh#	Chairman	2/4
5.	Mr. Mitesh Jaani##	Member	2/4
6.	Mr. Nirdesh Shah###	Member	2/4

* Mr. Narendra Sandesara ceased to be the Director of the Company w.e.f. 09th October, 2018.

** Mr. Bhagvatiprasad Joshi ceased to be the Director of the Company w.e.f 09th October, 2018.

*** Mr. Shyamsunder Harlalka ceased to be Member of the Stakeholder Relationship Committee w.e.f 13th February, 2019.

Ms. Minakshi Singh was designated as Chairman of the Stakeholder Relationship Committee w.e.f 14th November, 2018.

Mr. Mitesh Jaani was designated as a Member of the Stakeholder Relationship Committee w.e.f 14th November, 2018.

Mr. Niradesh Shah was designated as a Member of the Stakeholder Relationship Committee w.e.f 14th November, 2018.

During the year, no complaints were received from shareholders. The Company had no share transfers pending as on 31st March, 2019.

14. Human resource:

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns.

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. Board meetings:

During the year Ten(10) Board Meetings were convened and held on 11th April, 2018, 23rd May, 2018, 30th May, 2018, 18th June, 2018, 14th August, 2018, 05th September, 2018, 09th October, 2018, 06th November, 2018, 14th November, 2018 and 13th February, 2019.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of meeting	Total strength of Board	No. of Directors Present
1.	11 th April, 2018	6	6
2.	23 rd May, 2018	6	6
3.	30 th May, 2018	6	6
4.	18 th June, 2018	8	8
5.	14 th August, 2018	8	8
6.	05 th September, 2018	10	10
7.	09 th October, 2018	7	7
8.	06 th November, 2018	7	7
9.	14 th November, 2018	7	7
10.	13 th February, 2019	7	7

16. 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.

The Nomination and Remuneration has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. 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.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Directors being evaluated.

17. Declaration by independent directors:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

18. Independent Directors' Meeting:

During the year under review, Independent Directors met on **13th February, 2019**, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as 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, quantity content and timelessness of flow of information between the management and the Board.

19. Subsidiaries, joint ventures and associate companies:

The company does not have any subsidiary/ Joint Ventures/ Associate Companies.

20. Auditors and their reports:

Statutory Auditor:

M/s. A.K. Kocchar & Associates, Chartered Accountants, (FRN. 120410W), have been appointed as Statutory Auditors of the Company till the conclusion of this Annual General Meeting.

The audit committee of the Company has proposed and the Board of Directors of the Company has recommended the appointment of M/s. A.K. Kocchar & Associates, Chartered Accountants, (FRN. 120410W), as the Statutory Auditors of the Company for the period of four years from the conclusion of this Annual General Meeting.

There are no qualifications, reservations or adverse marks made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board had appointed **M/s NKM & Associates., Practicing Company Secretaries**, as the Secretarial Auditor of the Company. Report of the Secretarial Auditor has been annexed as **Annexure 1** to this Report.

Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s Mohandas & Co., Chartered Accountants, as the Internal Auditor of the Company.

21. Management's discussion and analysis report:

The Management Discussion and Analysis Report as required under the Listing Regulations forms part of the Annual Report.

22. Deposits:

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

23. Policy against sexual harassment:

The Company has framed a policy on Sexual Harassment of Women at workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at Company website with the link as www.milgrey.in

24. Vigil mechanism:

The Company has established vigil mechanism pursuant to Section 177 of the Act and the Listing Agreement for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases. The said policy is uploaded on the Company's website and can be viewed at Company website with the link as www.milgrey.in

Provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases, has also been established.

During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

25. Code of conduct for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons are placed before the Audit Committee on

a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares

The policy is uploaded on the Company's website and can be viewed at the Company website at www.milgrey.in

26. Risk management:

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

Although not mandatory, as a measure of good governance, the Company has constituted a Risk Management Committee of the Board. The Committee reviews the Company's performance against identified risks, formulates strategies towards identifying new and emergent risks that may materially affect the Company's overall risk exposure and reviews the Risk Management Policy and structure.

This robust Risk Management framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Internal Audit Department is responsible for facilitating coordination with the heads of various Departments, with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors and recommending corrective action.

The Company has adopted a Risk Management Policy pursuant to Section 134 of the Act. The Policy is also made available at the company's website at www.milgrey.in

27. Internal Control Systems And Adequacy:

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

28. Transfer of Amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as 31st March, 2019.

29. Corporate governance:

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses

(b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015, shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Thus, due to non-applicability, a separate report of Corporate Governance providing the disclosures as required under para C of Schedule V has not be provided in this Annual report.

30. Extract of the 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 forms part of this Annual Report as **Annexure 2**.

31. Regulatory actions:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

32. Material changes 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:

Since the end of the financial year, there have been no material changes affecting the financial position of the Company.

33. Energy conservation, technology absorption and foreign exchange earnings and outgo:

a. Conservation of energy:

Particulars in respect of conservation of energy are NIL.

b. Technology absorption:

Particulars in respect of technology absorption are NIL.

c. Foreign exchange earnings and Outgo:

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

34. Particulars of contracts or arrangements made with related parties:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature, whenever required. A statement of all Related Party Transactions is placed before the Audit

Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further, as all the transactions with related parties have been conducted at an arms' length basis and are in the ordinary course of business, there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

35. Details of loans, guarantees and investments u/s 186 of the Act:

Details of loans, guarantee or investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2017-18 is appended in the notes to the Financial Statements that form part of this Annual Report.

36. Directors' Responsibility Statement:

In terms of the provisions of Companies Act, 2013, the Directors state that:

- In preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2019 and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Corporate Social Responsibility (CSR):

The companies on whom the provisions of the CSR shall be applicable are contained in Sub Section (1) of Section 135 of the Companies Act, 2013. As per the said section, the companies having Net worth of INR 500 crore or more; or Turnover of INR 1,000 crore or more; or Net Profit of INR 5 crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from 1st April, 2014.

As your Company does not fall in any of the criteria specifies above, the disclosure/reporting as applicable to CSR companies, is not applicable to the Company. However, the Company strives to make constant efforts to contribute to the Society by trying to achieve a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

38. Listing at Stock Exchanges

Equity Shares of the Company are listed on BSE Limited under Scrip Code: 511018 and Scrip Id: ZMILGFIN

39. Acknowledgements:

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

**By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited**

Sd/-

Mahendra Bachhawat

Managing Director

DIN: 07547289

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 30th August, 2019

Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014]

To,
The Members,
Milgrey Finance & Investments Limited
31, Whispering Palms Shopping Center,
Lokhandwala, Kandivali (East)
Mumbai – 400 101

Dear Sir/Madam,

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”). The 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 books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism 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 financial year ended 31st March, 2019 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 and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - 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, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Complied**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review;**

VI. I, in consultation with the Company came to a conclusion that no specific laws were directly applicable with regard to business activities of the Company during the period under review.

I have also examined the compliance by the Company of the following statutory provisions/standards/regulations:

- a. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- c. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 and a Woman Director**. The changes in the composition of the Board of Directors that took place during the year under review are carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda are 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.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

Majority decision is carried through, while the dissenting members' views are captured as and when required are and recorded as part of the minutes.

I further report that

there are adequate 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 as also represented by management.

I further report that during the audit period, there were no instances of:

- I. Public / Right / Debentures / Sweat Equity
- II. Buy-Back of Securities
- III. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- IV. Merger / Amalgamation / reconstruction, etc.
- V. Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

**For M/s. NKM & Associates
Practicing Company Secretaries**

Sd/-

Nikita Kedia

Proprietor

Membership No: A54970

CP No.:20414

Place: Mumbai

Date: 08th June, 2019

To,
The Members
Milgrey Finance & Investments Limited
31, Whispering Palms Shopping Center,
Lokhandwala, Kandivali (East)
Mumbai – 400 101

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. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check 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 my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have 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. Our examination was limited to the verification of procedures on test check 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.

For M/s. N K M & Associates
Practicing Company Secretaries
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414

Place: Mumbai
Date: 08th June, 2019

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2019

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L67120MH1983PLC030316
ii.	Registration Date	30 th June, 1983
iii.	Name of The Company	Milgrey Finance & Investments Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address Of The Registered Office And Contact Details	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400101. Phone: 022 26202230 Email: milgreyfinance@gmail.com
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1 st Floor, Makwana Road, Moral Naka, Andheri-East, Mumbai – 400059 Phone: 022 - 42270400 Email: info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name And Description Of Main Product/Services	NIC Code Of The Product/Service	% To The Total Turnover Of The Company
1.	Other Financial Income	649	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
None					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1 st April, 2018				No. of Shares held at the end of the year 31 st March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) Indian									
Individual/HUF	-	-	-	-	1278050	-	1278050	64.22	64.22
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Directors/ Relatives	150450	27150	177600	74.00	-	-	-	-	(74.00)
Any Other- Trust	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	150450	27150	177600	74.00	1278050	-	1278050	64.22	(9.78)
(2) Foreign									
NRI- Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	150450	27150	177600	74.00	1278050	-	1278050	64.22	(9.78)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
Bodies corporates									

i) Indian	-	-	-	-	5900	-	5900	0.30	0.30
ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	24450	37950	62400	26.00	15300	54600	69900	3.51	(22.49)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	625650	10500	636150	31.97	31.97
Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	24450	37950	62400	26.00	646850	65100	711950	35.78	9.78
Total Public Shareholding (B)= (B)(1)+(B)(2)	24450	37950	62400	26.00	646850	65100	711950	35.78	9.78
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	174900	65100	240000	100.00	1924900	65100	1990000	100.00	-

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2018			Shareholding at the end of the year 31 st March, 2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1.	Girdharilal Seksaria	47550	19.81	-	-	-	-	(19.81)
2.	Basudeo Seksaria	16950	7.06	-	-	-	-	(7.06)
3.	Shyamsunder Harlalka	4450	1.85	-	-	-	-	-1.85
4.	Indumati Seksaria	21450	8.94	-	-	-	-	(8.94)
5.	Narmadadevi Seksaria	5600	2.33	-	-	-	-	(2.33)
6.	Niru Gupta	5000	2.08	-	-	-	-	(2.08)
7.	Manoj Kumar Seksaria	10800	4.50	-	-	-	-	(4.50)
8.	Girdharilal Seksaria(HUF)	9800	4.08	-	-	-	-	(4.08)
9.	Chandadevi Seksaria	18300	7.63	-	-	-	-	(7.63)
10.	Basudeo Seksaria (HUF)	16550	6.90	-	-	-	-	(6.90)

11.	RoopeshKumar Seksaria	20950	8.73	-	-	-	-	(8.73)
12.	Sudhadevi Harlalka	100	0.04	-	-	-	-	(0.04)
13.	Sangeeta Mor	100	0.04	-	-	-	-	(0.04)
14.	Abhay Narain Gupta	-	-	-	490000	24.62	0.00	24.62
15.	Mahendra Bachhawat	-	-	-	438050	22.01	0.00	22.01
16.	Rashmi Pankaj Shah	-	-	-	350000	17.59	0.00	17.59

iii. Change in Promoters' Shareholding:

Name: BASUDEO SAGARMAL SEKSARIA (HUF)				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	16550	6.90
Increase / Decrease in Promoters Share holding during the year	27/07/2018	(16550)	6.90	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: MAHENDRA KUMAR RAJMAL BACHHAWAT				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	-	-
Increase / Decrease in Promoters Shareholding during the year	15/06/2018	360000	18.09	360000	18.09
	27/07/2018	78050	3.92	438050	22.01
Shareholding at the end of the year	31/03/2019	-	-	438050	22.01

Name: NIRU SANJAY GUPTA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	5000	2.08
Increase / Decrease in Promoters Shareholding during the year	13/07/2018	(5000)	2.08	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: SUDHADEVI S. HARLALKA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	100	0.04
Increase / Decrease in Promoters Share holding during the year	27/07/2018	(100)	0.04	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: SHYAMSUNDER HARLALKA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	4450	1.85
Increase / Decrease in Promoters Share holding during the year	27/07/2018	(4450)	1.85	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: GIRDHARILAL SEKSARIA HUF				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	9800	4.08
Increase / Decrease in Promoters Share holding during the year	27/07/2018	(9800)	4.08	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: SEKSARIA ROOPESH				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	20950	8.73
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(20950)	8.73	-	-

Shareholding at the end of the year	31/03/2019	-	-	-	-
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Name: GIRDHARILAL SEKSARIA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	47550	19.81
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(47550)	19.81	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: SEKSARIA MANOJ KUMAR				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	10800	4.50
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(10800)	4.50	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: SANGEETA LALIT MOR				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	100	0.04
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(100)	0.04	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: CHANDADEVI SEKSARIA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	18300	7.63

Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(18300)	7.63	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: INDUMATI SEKSARIA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	21450	8.94
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(21450)	8.94	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: NARMADADEVI SEKSARIA				Cumulative Shareholding	
Particulars	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	5600	2.33
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(5600)	2.33	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: BASUDEO SEKSARIA				Cumulative Shareholding	
	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	16950	7.06
Increase / Decrease in Promoters Shareholding during the year	27/07/2018	(16950)	7.06	-	-
Shareholding at the end of the year	31/03/2019	-	-	-	-

Name: ABHAY NARAIN GUPTA				Cumulative Shareholding	
	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

Shareholding at the beginning of the year	01/04/2018	-	-	-	-
Increase / Decrease in Promoters Shareholding during the year	15/06/2018	490000	24.62	490000	24.62
Shareholding at the end of the year	31/03/2019	-	-	490000	54.62

Name: RASHMI PANKAJ SHAH				Cumulative Shareholding	
	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding at the beginning of the year	01/04/2018	-	-	-	-
Increase / Decrease in Promoters Shareholding during the year	15/06/2018	350000	17.59	350000	17.59
Shareholding at the end of the year	31/03/2019	-	-	350000	17.59

iv. Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Srikishan Bagree	-	-	15/06/2018	70000	Purchase	70000	3.52
2	Umesh Pandurang Sutar	-	-	15/06/2018	60000	Purchase	60000	3.02
3	Bhavna Parmar	-	-	15/06/2018	60000	Purchase	60000	3.02
4	Omkar Rajeev Gadre	-	-	15/06/2018	60000	Purchase	60000	3.02
5	Govind Adyaprasad Chaubey	-	-	15/06/2018	60000	Purchase	60000	3.02
6	Satish R Deodhar	-	-	15/06/2018	60000	Purchase	60000	3.02
7	Tanushri Dalmiya	-	-	15/06/2018	60000	Purchase	60000	3.02

8	Jignesh Acharya	-	-	15/06/2018	60000	Purchase	60000	3.02
9	Vicky Kumar Gupta	-	-	15/06/2018	60000	Purchase	60000	3.02
10	Indumati Seksaria	-	-	27/07/2018	21450	*	21450	8.94

* Shareholding of Indumati Seksaria has been reclassified from Promoters to Public category w.e.f 27th July, 2017 in pursuant to takeover and resolution passed under regulation 31A of SEBI (LODR) Regulations for reclassification of the shareholding of the erstwhile promoters of the Company.

v. Shareholding of Directors and Key Managerial Personnel (KMPs):

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Girdharilal Seksaria	47550	19.81	27/07/2018	47550	Sale	-	-
2	Shyamsunder Harlalka	4450	1.85	27/07/2018	4450	Sale	-	-
3	Mahendra Bachhawat	-	-	15/06/2018	360000	Purchase	438050	22.01
				27/07/2018	78050	Purchase		
4	Abhay Gupta	-	-	15/06/2019	490000	Purchase	490000	24.62

vi. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<u>Indebtedness at the beginning of the financial year:</u>				
i) Principal Amount	-	5,155,000	-	5,155,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,155,000	-	5,155,000
<u>Change in Indebtedness during the financial year:</u>				
- Addition	-	-	-	-
- Reduction	-	4,530,000	-	4,530,000
Net Change	-	(4,530,000)	-	(4,530,000)

<u>Indebtedness at the end of the financial year:</u>				
i) Principal Amount	-	625,000	-	625,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	625,000	-	625,000

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/ CEO/ CFO	Total Amount
1.	Gross Salary: a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income- tax Act, 1961. c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	There was no remuneration paid to the Managing Director, Whole time Director and/or Manager.	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission: - as% of profit - Others, specify...		
5.	Others, please specify		
6.	Total(A)		
7.	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director	Amount
1.	<u>Independent Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify	There was no remuneration paid to the other Directors i.e. Independent Directors and other Non- Executive Directors of the Company.	
2.	Total(1)		
3.	<u>Other Non-Executive Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify		
4.	Total(2)		
5.	Total(B)=(1+2)		
6.	Total Managerial Remuneration		
7.	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel	Total
		Ayushi Sharma Company Secretary & Compliance Officer	
1.	Gross Salary: a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income- tax Act, 1961. c) Profits in lieu of salary under section17(3) Income – tax Act,1961	180,000	
2.	Stock Option	-	
3.	Sweat Equity	-	
4.	Commission: - as % of profit	-	
5.	Others, please specify	-	
6.	Total	180,000	

V. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made
A. Company					
Penalty		The Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.			
Punishment					
Compounding					
B. Directors					
Penalty		The Directors of your Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.			
Punishment					
Compounding					
C. Other Officers In Default					
Penalty		None other Officers of your Company faced any penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.			
Punishment					
Compounding					

By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited

Sd/-

Mahendra Bachhawat

Managing Director

DIN: 07547289

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 30th August, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

Global and Indian Economy:

The world has been experiencing a slow down for the last two years. The US China Trade War, uncertainty over Brexit, fall in consumption, rise in NPA and several other factors have had a significant effect on the economic landscape. .

The Indian economy also witnessed some degree of slowdown, especially in the second half of the fiscal. Yet, for the full year, the economy is expected to grow at 7% as per government estimates. That however will be the slowest in five years. Economic parameters were mixed for the year with full year Index of Industrial Production at three year low of 3.6% (vs 4.8% last year). Inflation (Consumer Price Index) has hovered between 2% and 3% for most part of the year with pushes and pulls from food and fuel and services in different directions. The core inflation though has been sticky and remained around 5% for most of the year.

As we look forward to the next year, while there is a mild skittishness currently, it will not take much for it to turn into optimism as macro-economic parameters, domestic economic variables and global goldilocks keep India in a good stead.

Financing:

The banking and finance sector has been under pressure for a while due to the default in repayments of loans. Many corporates as well as the financial and operational creditors have invoked the provisions of Insolvency and Bankruptcy Code (IBC). Unfortunately, the IBC has not been able to effectively deal with the loan default problems and several applications are pending in the court for resolution.

The year 2018-19 was marked by a lot of disruptions and dislocations in the financial markets beginning from defaults from a large infrastructure financing company, which then led to tightness in the credit markets eventually stifling weaker Non-Banking Financial Companies (NBFC) for refinancing.

The Government is taking steps to revive the business sentiment and ease the liquidity crisis. However, there is still some pain left in the system before we can expect any recovery.

Financial Performance:

During the year under review, your company registered total income of Rs. 1,25,000/-. However, the company continued to incur loss in the current financial year as well. In the Financial Year 2018-19 your company incurred as loss of Rs. 20.54 lakhs as compared to Rs. 9.15 lakhs in the previous financial year. Expenditure incurred during the year consisted of mainly fees paid to Exchanges, professional fees and advertisement.

An open offer was made by Mr. Mahendra Bachhawat along with PACs for acquiring Shares of the Company under Regulation 3 (1) & 4 of the SEBI (SAST) Regulations, 2011.

Consequent to completion of open offer Mr. Mahendra Bachhawat along with PACs Abhay Gupta and Rashmi Shah have become the promoters of the Company and the erstwhile promoters have ceased to be promoters and their remaining holding, if any, has been classified as public holding.

The current promoters are making plans to streamline the operations of the Company so as to generate returns to shareholders.

Significant Changes in the Key Financial Ratios:

Key Financial Ratios	FY 2018-19	FY 2017-18	% Change (YOY)	Remarks
Debtors Turnover Ratio	NA	NA	NA	-
Inventory Turnover Ratio	NA	NA	NA	-
Interest Coverage Ratio	(12.90)	NA	NA	-
Current Ratio	14.29	0.02	60408.00	The current ratio has improved during the year under review.
Debt –Equity Ratio	0.06	NA	NA	
Operating Profit Margin	(15.17)	NA	NA	
Net Profit Margin	(16.34)	NA	NA	
Return on Net worth	(0.20)	NA	NA	

Opportunities and Threats:

Due to stiff competitions in the finance field where the Company’s activities are centered in, the overall margins are always under pressure, but maintainable, with the constant effort and good services rendered by the company.

Investments:

The current decline in the financial markets, global as well as domestic, present a good opportunity for value investing. There are several blue chips which are available at attractive valuations. The markets may not offer any short term profits. However, there can be good opportunities where good long term investments can be made.

Credit Risk Management:

Customer selection is of paramount importance, and in this the company’s business development and credit teams have the necessary expertise to ensure asset quality. Underwriting decisions are based on knowledge about the prospective customer’s business as well as assessment of his cash flows and ensuring adequacy of collateral or guarantees.

Interest Rate Risk Management:

The Company’s resources can be a blend of fixed, semi-fixed or floating rate loans, while its assets offerings may or may not be fixed rate products.

Any risk arising from this situation is however mitigated by the Company choosing its lenders with care and with aggressive negotiation thereby ensuring the finest rates for itself; thereby keeping a positive Asset- Liability combination.

Human Resources:

While we have all the processes in place, it is important that we have the right people at job to achieve the goals. Our employees are our most important assets. The competency development of our employees continues to be a key area of strategic focus for us.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Internal Control Systems:

The Company has adequate system of strong internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of the changing business needs from time to time. The Company has also appointed Internal Auditor pursuant to the provisions of Companies Act, 2013 read with relevant rules made thereunder.

CERTIFICATION ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Milgrey Finance & Investments Limited
31, Whispering Palms Shopping Center,
Lokhandwala, Kandivali (East)
Mumbai – 400 101

I, Shyamsunder Harlalka, Whole-Time Director (WTD) of the Company do hereby certify the following:

- a. I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, which they are aware and the steps they have taken or propose to take to rectify the deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

For Milgrey Finance & Investments Limited
Sd/-
Shyamsunder Harlalka
Whole Time Director
DIN:00419591

Date: 20th May, 2019
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
THE Members of,
MILGREY FINANCE AND INVESTMENTS LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **MILGREY FINANCE AND INVESTMENTS LIMITED**. ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity 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 and presentation of the standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS 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 standalone Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 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, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

- g) 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 disclosed the impact of pending litigations on the financial position in the financial statements.
 - 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 A K KOCCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration Number: 120410W
Sd/-
CA Abhilash Darda
(Partner)
Membership No.423896

Place: Mumbai
Date: 20th May, 2019

Annexure– A to the Auditor’s Report

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

- i) The Company does not have any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable.
- ii) a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company is maintaining proper records of inventory and no material discrepancies noticed between book records and physical verification.
- iii) As per the information furnished, The Company has not given any unsecured loans to the Companies, firms and other parties covered under Register maintained under section 189 of Companies Act, 2013.
- iv) As per the information and expiations given to us, there on no transaction during the year of loans, investments, guarantees and security in contravention to section 185 and 186 of Companies Act, 2013.
- v) The Company has not accepted any deposits from public.
- vi) Maintenance of the cost records is not applicable in pursuant to the rule made by the Central Government of India under subsection (1) of section 148 of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, customs duty, service tax, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanation given to us, there are no disputed liability of the Company in respect of Income-tax, Sales Tax, Service Tax, Customs duty, Excise duty, stamp duty except as follow.

Contingent Liability not provided for in respect of penalty of Rs, 1,75,000/- levied by the Securities and Exchange Board of India 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.
- viii) The Company has not defaulted in the loans and borrowing to a Financial Institution, Bank and Government. The Companies has not issued any debentures till date.
- ix) The Company has not raised any money by way of initial public offer and further public offer (including debt instruments) and terms loans during the year.

- x) 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.
- xi) The Company has not given any remuneration under Section 197 read with section V of the Companies Act 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A K KOCCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration Number: 120410W
Sd/-
CA Abhilash Darda
(Partner)
Membership No.423896

Place: Mumbai
Date: 20th May, 2019

Annexure – B to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MILGREY FINANCE AND INVESTMENTSLIMITED (“the Company”) as of 31stMarch 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A K KOCCHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm's Registration Number: 120410W

Sd/-

CA Abhilash Darda

(Partner)

Membership No.423896

Place: Mumbai

Date: 20th May, 2019

MILGREY FINANCE AND INVESTMENTS LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Note No.	31 st March, 2019	31 st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Investment Property		-	-
Intangible Assets		-	-
Intangible Assets under development		-	-
Financial Assets		-	-
i. Investments		-	-
ii. Trade receivables		-	-
iii. Loans		-	-
iv. Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total non-current asset		-	-
Current assets			
Inventories	2	-	33,105
Financial Assets		-	-
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	3	192,613	90,070
iv. Other bank balance		-	-
v. Loans	4	10,928,285	-
vi. Other financial assets		-	-
Other current assets	5	12,571	-
Total current assets		11,133,469	123,175
TOTAL ASSETS		11,133,469	123,175
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	19,900,000	2,400,000
Other equity			
Reserve and Surplus	7	(9,545,433)	(7,491,025)
Total Equity		10,354,567	(5,091,025)
Non-current liabilities			
Financial Liabilities			
i. Borrowings	8	-	-
ii. Trade payables		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-

Current liabilities			
Financial Liabilities			
i. Borrowings	9	625,000	5,155,000
ii. Trade payables	10	-	54,000
Other current liabilities	11	153,902	5,200
Provisions		-	-
Total current liabilities		778,902	5,214,200
TOTAL LIABILITIES		778,902	5,214,200
TOTAL EQUITY AND LIABILITIES		11,133,469	123,175
Contingent Liabilities and commitments	17		
(to the extent not provided for)			
Notes attached to and forming part of accounts	1		
Significant accounting policies			
As per our report of even date		For and on behalf of the board	
For A K KOCCHAR & ASSOCIATES		Mahendra Bachhawat	Abhay Gupta
Chartered Accountants			
Firm Registration Number: 120410W		Sd/-	Sd/-
Sd/-		Managing Director	Director
CA ABHILASH DARDA		DIN: 07547289	DIN: 02294699
(Proprietor)			
Membership No. 423896		Sd/-	Sd/-
		Mitesh Jaani	Shrawan Kumar Jha
		Chief Financial Officer	Company Secretary & Compliance Officer
Place: Mumbai			
Date: 20th May, 2019			

MILGREY FINANCE AND INVESTMENTS LIMITED

Statement of profit and loss for the year 31st March, 2019

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Income from operations			
i. Revenue from operations		-	-
ii. Other Income	12	125,705	-
Total income from operations		125,705	-
Expenses			
i. Cost of materials consumed		-	-
ii. Purchases of Stock-in-Trade		-	-
iii. Changes in inventories of finished goods		-	-
iv. Employee benefits expense	13	180,000	180,000
v. Finance Cost	14	147,766	-
vi. Depreciation and amortization expense		-	-
vii. Other expenses	15	1,852,346	735,299
Total expenses		2,180,112	915,299
Profit/(loss) before tax		(2,054,407)	(915,299)
Tax expense:			
i. Current Tax		-	-
ii. Deferred Tax		-	-
Income Tax expense		-	-
Profit/(Loss) for the year		(2,054,407)	(915,299)
Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
iii. Items that will be reclassified to profit or loss		-	-
iv. Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive income for the year		-	-
Total comprehensive income for the year		(2,054,407)	(915,299)
Earnings per share			
i. Basic		(1.03)	(3.81)
ii. Diluted		(1.07)	(3.81)

Notes attached to and forming part of
accounts

1

Significant accounting policies

As per our report of even date

For A K KOCCHAR & ASSOCIATES

Chartered Accountants

Firm Registration Number: 120410W

Sd/-

CA ABHILASH DARDA

(Proprietor)

Membership No. 423896

Place: Mumbai

Date: 20th May, 2019

For and on behalf of the board

Mahendra Bachhawat Abhay Gupta

Sd/-

Managing Director

DIN: 07547289

Sd/-

Director

DIN: 02294699

Sd/-

Mitesh Jaani

Chief Financial Officer

Sd/-

Shrawan Kumar Jha

Company Secretary &
Compliance Officer

Milgrey Finance and Investments Limited
Statement of Changes in Equity for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(in Rs.)

Balance at the Beginning of the reporting period i.e. 1 st April, 2017	Changes in Equity Share Capital During the year 2017-18	Balance at the end of the reporting period i.e. 31 st March, 2018	Changes in Equity Share Capital During the year 2018-19	Balance at the end of the reporting period i.e. 31 st March, 2019
2,400,000	0	2,400,000	17,500,000	19,900,000

B. OTHER EQUITY

As on 31 st March, 2018	Retained Earnings	Other Comprehensive income	Total
Balance at the Beginning of the year i.e. 1 st April, 2017	(6,575,726)	-	(6,575,726)
Total Comprehensive income for the year	(915,299)	-	(915,299)
Balance at the end of the year i.e. 31 st March, 2018	(7,491,025)	-	(7,491,025)

As on 31 st March, 2019	Retained Earnings	Other Comprehensive income	Total
Balance at the Beginning of the year i.e. 1 st April, 2018	(7,491,025)	-	(7,491,025)
Total Comprehensive income for the year	(2,054,407)	-	(2,054,407)
Balance at the end of the year i.e. 31 st March, 2019	(9,545,432)	-	(9,545,432)

As per our report of even date
For A K KOCCHAR & ASSOCIATES
Chartered Accountants
Firm Registration Number: 120410W
Sd/-
CA ABHILASH DARDA
(Proprietor)
Membership No. 423896

Place: Mumbai
Date: 20th May, 2019

For and on behalf of the board
Mahendra Bachhawat **Abhay Gupta**
Sd/- Sd/-
Managing Director **Director**
DIN: 07547289 DIN: 02294699

Sd/- Sd/-
Mitesh Jaani **Shrawan Kumar Jha**
Chief Financial Officer **Company Secretary &**
 Compliance Officer

MILGREY FINANCE AND INVESTMENTS LIMITED
Statement of Cash flow for the year ended 31st March, 2019

Particulars	March 31, 2019	March 31, 2018
<u>Cash flow from Operating Activities</u>		
Profit/(Loss) after Tax	(2,054,407)	(915,299)
<u>Adjustment for:</u>		
Finance Cost	147,766	
	(1,906,641)	(915,299)
<u>Working Capital Adjustments:</u>		
(Increase)/Decrease in Short-term loans and advances	(10,928,285)	-
(Increase)/Decrease in Long-term loans and advances	(3,380,000)	-
(Increase)/Decrease in Short-term borrowing	(1,150,000)	-
Increase/(Decrease) in Trade payables	(54,000)	(3,512)
Increase/(Decrease) in Other current liabilities	148,702	5,000
Increase/(Decrease) in Inventories	33,105	-
Increase/(Decrease) in Other current assets	(12,571)	6,840
	(17,249,690)	(906,971)
Income Tax Paid	-	-
Net cash flow from operating activities (A)	(17,249,690)	(906,971)
<u>Cash flow from Investing Activities</u>		
Net cash flow from Investing activities (B)	-	-
<u>Cash flow from Financing Activities</u>		
Issue of Equity Share Capital	17,500,000	-
Proceeds from borrowing	-	825,000
Finance Cost	(147,766)	-
Net cash flow from Financing activities (C)	17,352,234	825,000
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	102,544	(81,971)
Cash and cash equivalents at the beginning of the year	90,070	172,041
Cash and cash equivalents at the end of the year	192,613	90,070

As per our report of even date
For A K KOCCHAR & ASSOCIATES
Chartered Accountants
Firm Registration Number: 120410W
Sd/-
CA ABHILASH DARDA
(Proprietor)
Membership No. 423896

Place: Mumbai
Date: 20th May, 2019

For and on behalf of the board
Mahendra Bachhawat Abhay Gupta

Sd/- Sd/-
Managing Director Director
DIN: 07547289 DIN: 02294699

Sd/- Sd/-
Mitesh Jaani Shrawan Kumar Jha
Chief Financial Officer Company Secretary &
Compliance Officer

Notes attached to and forming part of the financial statements as on and for the year ended on 31st March, 2019

Note 1 - Basis of accounting and preparation of Financial Statements

a) Company Overview

Milgrey Finance & Investments Limited (“the Company”) is a Limited Company, listed on the Bombay Stock Exchange (BSE), incorporated and domiciled in India having its registered office at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400101.

The Company was incorporated under the provision of the Companies Act, However, during the year, the Company has not carried out any commercial activities. During the year the Company has raised its Capital through fresh issue of equity shares under preferential allotment and the Company proposes to commence new activities shortly. Accordingly, the accounts are prepared on the assumption of going concern.

These financial statements were authorized for issue in accordance with a resolution of the directors on 25th May, 2019.

b) Basis of preparation and Significant accounting policies:

2.1 Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value, wherever applicable.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liability:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

The Company classifies all other liabilities as non-current.

c) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are recognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when

replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

d) Intangible Assets

i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

e) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Investments

Long term investments are stated at cost. However, provision for diminution is made to recognize any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

g) Measurement at fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets include Trade receivable, loan to body corporate, loans & advances to employees, security deposits and other eligible current and non-current assets.

Financial liabilities include Loans, trade payable and eligible current and non-current liabilities.

i) Inventories

The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.

j) Revenue Recognition

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer.

In respect of interest income:

Interest income is accounted on an accrual basis at effective interest rate method.

In respect of Dividend income:

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

k) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

l) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

The Company operates the following post-employment schemes:

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

m) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered

for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

o) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

MILGREY FINANCE AND INVESTMENTS LIMITED

Notes to Balance Sheet

Particulars	31 st March, 2019	31 st March, 2018
Note 2:		
<u>Inventories</u>		
i. Shares	-	33,105
	-	33,105
Note 3:		
<u>Cash and cash equivalents</u>		
i. Balance with bank		
in current account	30,203	85,111
ii. Cash in hand	162,410	4,959
	192,613	90,070
Note 4:		
<u>Loans</u>		
Time Gold Properties Pvt Ltd	450,000	-
Profin Capital Services Ltd	10,465,000	-
Komal B Chokhani	3,345	-
Mayank arora	3,540	-
Central Depository Services Ltd	500	-
J Kala and Assocites	5,900	-
	10,928,285	-
Note 5:		
<u>Other current Asset</u>		
i. TDS	12,571	-
	12,571	-
Note 6:		
<u>Equity</u>		
<u>Authorised Shares</u>		
(20,00,000 Equity Share Capital of Rs. 10/- each)	20,000,000	2,500,000
(Previous year 2,50,000 Equity shares of Rs. 10/- each)		
<u>Issued, Subcribed and Paid up</u>		
19,90,000 Equity shares of Rs. 10/- each at par fully paid up	19,900,000	19,900,000
(Previous year 2,40,000 Equity shares of Rs. 10/- each)	19,900,000	19,900,000

Note:

The Company has increased its Authorised share capital from Rs. 25,00,000 /- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Share of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each in the Extra Ordinary General Meeting (EOGM) of the members held on Friday, 11th May, 2018.

The Board of Directors of the Company in their meeting held on Friday 25th May, 2018 increased Paid-up Share Capital from Rs. 24,00,000/- (Rupees Twenty Four Lakhs) divided into 2,40,000 (Two Lakhs Forty Thousand)

Equity Share of Rs. 10/- each to Rs. 1,99,00,000 (Rupees One Crore Ninety Nine Thousand) divide into 19,90,000 (Nineteen Lakhs Ninety Thousand) Equity Share of Rs. 10/- each.

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year.

Particulars	31 st March, 2019		31 st March, 2018	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
At the Beginning of the year	240,000	2,400,000	240,000	2,400,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	240,000	2,400,000	240,000	2,400,000

(b) Terms/ rights attached to equity shares.

- The Company has only one class of equity shares having a par value of Rs. 10 per share.
- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.
- In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company.

Equity shares of Rs. 10 each fully paid up	31 st March, 2019		31 st March, 2018	
	No. of shares	Holding Percentage	No. of shares	Holding Percentage
Abhay Narain Gupta	490000	24.62	-	-
Mahendra Kumar Bachhawat	438050	22.01	-	-
Rashmi Pankaj Shah	350000	17.59	-	-
Girdharilal Seksaria	-	-	47550	19.81
Basudeo Seksaria	-	-	16950	7.06
Indumati Seksaria	-	-	21450	8.94
Chandandevi Seksaria	-	-	18300	7.63
Basudeo Seksaria(HUF)	-	-	16550	6.90
Roopesh Seksaria	-	-	20950	8.73

Particulars	31 st March, 2019	31 st March, 2018
Note 7:		
<u>Other Equity</u>		
<u>Authorised Shares</u>		
(20,00,000 Equity Share Capital of Rs. 10/- each)	20,000,000	2,500,000
(Previous year 2,50,000 Equity shares of Rs. 10/- each)		
<u>Issued, Subscribed and Paid up</u>		
19,90,000 Equity shares of Rs. 10/- each at par fully paid up	19,900,000	19,900,000
(Previous year 2,40,000 Equity shares of Rs. 10/- Each)	19,900,000	19,900,000
Note 8:		
<u>Long term borrowings</u>		
i. <u>from related parties</u>		
Director	-	-
ii. <u>from others</u>		
Profin Capital Services Ltd.	-	-
	-	-
Note 9:		
<u>Short term borrowings</u>		
i. <u>from related parties</u>		
Director	-	3,580,000
ii. <u>from others</u>		
MiteshJani	10,000	-
Profin Capital Services Ltd.	-	1,150,000
Time Gold Realities Pvt Ltd.	615,000	425,000
	625,000	5,155,000
Note 10 :		
<u>Trade payables</u>		
Dues to Micro, Small and Medium Enterprises	-	-
Others	-	54,000
	-	54,000
Note 11:		
<u>Other current liabilities</u>		
Statutory Dues	153,902	5,200
	153,902	5,200
Note 12:		
<u>Other Income</u>		
Interest On FD	125,705	-
	125,705	-
Note 13:		
<u>Employee benefit expenses</u>		
Staff Expenses	-	-
Staff Salary	180000	180000
Directors Remuneration	-	-
	180,000	180,000

Particulars	31st March, 2019	31st March, 2018
Note 14:		
<u>Finance Cost</u>		
Bank Charges	2130	-
Interest	145636	-
	147,766	-
Note 15:		
<u>Other Expenses</u>		
Advertisement and Publicity	60,799	30,634
Audit fees	30,000	59,000
Bank charges	-	956
Listing and Filing fees	568,673	291,605
Professional Fees	803,720	321,379
Registrar Fees	-	27,600
Rates and Taxes	291,871	2,500
Miscellaneous expenses	12,925	1,625
Postage and Telegram	19,433	-
Conveyance Expenses	4,578	-
Printing & Stationery expenses	4,132	-
Staffwelfare Expenses	7,654	-
Sundry Balance W/o	33,105	-
Telephone Expenses	3,456	-
Web Site Charges	12,000	-
	1,852,346	735,299
Note 16:		
<u>Changes in inventories of finished goods</u>		
Closing stock		
Shares	-	33,105
	-	33,105
Less: Opening Stock		
Shares	33,105	33,105
	(33,105)	-

Note 17:

Contingent Liability not provided for in respect of penalty of Rs, 1,75,000/- levied by the Securities and Exchange Board of India 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 18:

During the year the Company has not carried out any commercial activities although the accounts are prepared on going concern basis as the management has planned to commence the activity shortly.

Note 19: Related Party Transactions**(i) Name of the Related parties and description of Relationship****a. Key Managerial Personnel and Directors**

Mahendra Bachhawat	:	Managing Director
Shyamsunder Harlalka	:	Whole time Director
Mitesh Jaani	:	Executive Director & Chief Financial Officer
Girdharilal Seksaria	:	Non-Executive Chairman
Abhay Gupta	:	Non-Executive Director
Minakshi Singh	:	Independent Director
Nirdesh Shah	:	Independent Director

b. Related Parties : Profin Capital Services Ltd

(ii) Related Party Transactions

Particulars	31 st March, 2019	31 st March, 2018
a. <u>Short-term Loans and Advances received</u>		
i. Profin Capital Services Ltd		
Opening Balance	1,150,000	-
Add: Received during the year	5,860,000	1,150,000
Less: Repaid during the year	7,010,000	-
Closing Balance	-	1,150,000
ii. Mitesh Jaani		
Opening Balance	-	-
Add: Received during the year	500,000	-
Less: Repaid during the year	490,000	-
Closing Balance	10,000	-
b. <u>Short-term Loans and Advances Given</u>		
i. Profin Capital Services Ltd		
Opening Balance	-	-
Add: Received during the year	10,465,000	-
Less: Repaid during the year	-	-
Closing Balance	10,465,000	-

Note 20: Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

	Carrying value	
	March 31, 2019	March 31, 2018
Financial assets		
Fair value through profit and loss		
Investment in equity shares including share application money(*)	-	-
Amortised cost		
Loans and advances (^)	10,928,285	-
Receivable others (^)	-	-
Trade receivable (^)	-	-
Cash and cash equivalents (^)	192,613	90,069
Total assets	11,120,898	90,069
Financial liabilities		
Amortised cost		
Loans and advances (^)	625,000	4,005,000
Trade and other payables (^)	-	1,204,000
Other financial liabilities (^)	153,902	5,200
Total liabilities	778,902	5,214,200

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

Note 21: Financial risk Management

The Company has exposure to following risks arising from financial instruments-

- Credit risk
- Market risk
- Liquidity risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(b) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 31st March 2018 and 31st March 2019.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and unbilled revenue:

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	Gross carrying amount	Provision Amount	Gross carrying amount	Provision Amount
Trade Receivables	-	-	-	-

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

Market Risk**Equity price risk**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments

in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company do not have any borrowing, hence there is no interest rate risk.

Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying Value	Contractual cash flows			
		Total	On demand	<1 year	>1 year
31st March, 2019					
Trade and other payables	-	-	-	-	-
Other financial liabilities	153,902	153,902	153,902	-	-
	153,902	153,902	153,902	-	-
31st March, 2018					
Trade and other payables	54,000	54,000	54,000	-	-
Other financial liabilities	5,200	5,200	5,200	-	-
	59,200	59,200	59,200	-	-

Note 22: Capital Management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders' value.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31st March, 2019	31st March, 2018
Total equity (A)	10,354,567	(5,491,025)
Total borrowings (B)	625,000	(5,155,000)
Total capital (C)= (A) +(B)	10,979,567	(336,025)
Total loans and borrowings as a percentage of total capital (B/C)	5.69%	-1534.11%
Total equity as a percentage of total capital (A/C)	94.31%	-1634.11%

**By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited**

Sd/-

Mahendra Bachhawat

Managing Director

DIN: 07547289

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 30th August, 2019

PROXY FORM

MILGREY FINANCE & INVESTMENTS LIMITED

(CIN: L67120MH1983PLC030316)

Regd. Off.:31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai – 400 101.

Phone: 022- 26202230/29651621, **Email:**milgreyfinance@gmail.com;

Web: www.milgrey.in

Name of the Member(s):		
Registered Address:		
Folio No./Client Id:		DP Id :

I/We, being the member(s) of _____ shares of Milgrey Finance & Investments Limited, hereby appoint:

1. Name _____ Address _____

Email Id: _____ Signature _____ or failing him;

2. Name _____ Address _____

Email Id: _____ Signature _____ or failing him;

3. Name _____ Address _____

Email Id: _____ Signature _____ or failing him;

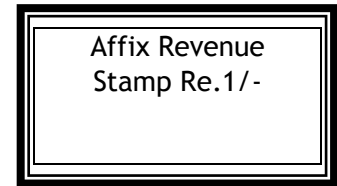
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company for the Financial Year ended 31st March, 2019, to be held on Friday, 27th September, 2019 at 10.00 at Registered Office of the Company situated at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai – 400101, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	List of Resolution	Voted	
		For	Against
1.	To receive, consider and adopt the audited financial statements for the Financial Year ended 31 st March, 2019 and the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Abhay Gupta, who retires by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s. AK Kochhar & Co., Chartered Accountants, as the Statutory Auditor of the Company.		
4.	Regularisation of Mr. Manav Kumar (DIN: 08309105) as an Independent Director of the Company.		
5.	Regularisation of Mr. Abhishek Sanga (DIN: 08309127) as an Independent Director of the Company.		

Signed this _____ day of _____, 2019

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____



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. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

ATTENDANCE SLIP

MILGREY FINANCE & INVESTMENTS LIMITED

(CIN: L67120MH1983PLC030316)

Regd. Off.: 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai – 400101.

Phone: 022- 26202230/29651621, **Email:** milgreyfinance@gmail.com;

Web: www.milgrey.in

DP ID No.*:	Folio. No.:
Client ID No.*:	No. of Shares held:

*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

I / We hereby record my/our presence at the Annual General Meeting of the Company for the Financial Year ended 31st March, 2019, to be held on Friday, 27th September, 2019 at 10.00 a.m. at Registered Office of the Company situated at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai – 400 101.

Member's / Proxy's Signature

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

MILGREY FINANCE & INVESTMENTS LIMITED

(CIN: L67120MH1983PLC030316)

Regd. Off.: 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai – 400101.

Phone: 022- 26202230/29651621, **Email:** milgreyfinance@gmail.com;

Web: www.milgrey.in

Route Map for 36th Annual General Meeting

Date : 27th September, 2019
Day : Friday
Time : 10.00 a.m.
Address : 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai – 400101.

