

MILGREY FINANCE AND INVESTMENTS LTD.

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

E-mail: milgreynance@gmail.com, **Website:** www.milgreyn.in

Tel No: 022-29651621 **CIN:** L67120MH1983PLC030316

7TH September 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001.

Script Code: 511018
Script ID: ZMILGFIN

Subject: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In compliance with the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March 2024.

The aforesaid documents are being dispatched to all eligible shareholders and are also available on the website of the company www.milgreyn.in

Kindly take the information on record.

Thanking You,

Yours Faithfully,

For Milgrey Finance & Investments Ltd

Abhay Gupta

Abhay Gupta
Director
DIN: 02294699



MILGREY FINANCE AND INVESTMENTS LIMITED

Annual Report

FY 2023-24

CONTENTS

Sl. NO.	PARTICULARS	PAGE NO.
1.	Corporate Information	1
2.	Notice	2-16
3.	Board's Report	17-33
4.	Management Discussion & Analysis Report	34-36
5.	Corporate Governance Report	37-50
6.	Independent Auditors' Report	51-56
7.	Financial Statements	57-74

CORPORATE INFORMATION

Managing Director

Mr. Mahendra Bachhawat
(Upto 14th August 2024)

Non-Executive Director

Mr. Abhay Gupta

Independent Director

Mr. Nirdesh Shah

Independent Director

Mr. Manav Kumar

Independent Director

Mr. Abhishek Sanga

Non-Executive Director

Ms. Neelam Pal

Additional Director

Mr. Nirmal Lunkar
(w.e.f 14th August 2024)

Chief Financial officer

Mr. Bhim Chaudhary

Company Secretary

Ms. Garima Jain

Statutory Auditors

Mohandas & Co. Chartered
Accountants

Secretarial Auditors

SCP & Co.
Practicing Company Secretary

Registered Office

31, Whispering Palms Shopping
Center, Lokhandwala, Kandivali
(East), Mumbai – 400 101.

Registrar & Share Transfer Agent

Adroit Corporate Services Pvt.
Ltd. 17 -20, Jafferbhoy Ind.
Estate, 1st Floor, Makwana
Road, Moral Naka, Andheri
(East), Mumbai – 400 059.

Audit Committee

Mr. Nirdesh Shah	Chairman
Mr. Manav Kumar	Member
Mr. Mahendra Bachhawat	Member

Stakeholder Relationship Committee

Mr. Nirdesh Shah	Chairman
Mr. Manav Kumar	Member
Mr. Mahendra Bachhawat	Member

Nomination & Remuneration Committee

Mr. Abhay Gupta	Chairman
Mr. Nirdesh Shah	Member
Mr. Mahendra Bachhawat	Member

Email id

milgreyfinance@gmail.com

Website

www.milgrey.in

CIN

L67120MH1983PLC030316

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the members of **Milgrey Finance and Investments Limited** (“the Company”) will be held on Monday, September 30 2024, at the registered office of the company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400 101, at 12:00 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial yearended on 31st March 2024 together with reports of the Director’s and Auditor’s thereon.
2. To appoint a director in place of Mr. Abhay Narain Gupta (DIN: 02294699), who retires by rotation and, being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Nirmal Lunkar (DIN: 05250550), as the Managing Director (MD) of the company.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Articles of Association of the Company and all other applicable legal provisions, if any, including any statutory modifications or reenactments thereof and subject to such consents, approvals from such statutory authorities, as may be necessary, from time to time, and subject to such conditions, restrictions as may be specified by such authorities and as recommended by Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded to appointment of **Mr. Nirmal Lunkar (DIN: 05250550)** as the Managing Director of the Company for a period of 5 (Five) years with effect from August 14, 2024 on the remuneration and other terms and conditions as agreed between Mr. Nirmal Lunkar and the Board of Directors.

RESOLVED FURTHER THAT in the event of the Company not having profits or its profits are inadequate in any financial year during the tenure of his re-appointment, the above remuneration by way of salary, allowance and perquisites shall be paid to Mr. Nirmal Lunkar as the minimum remuneration, subject to such approvals as may be necessary in this regard.

RESOLVED FURTHER THAT Mr. Nirmal Lunkar shall not be liable to retirement by rotation as a director during his tenure as Managing Director of the Company and shall not entitled to sitting fees for attending the meeting of the Board or Committee thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the terms and conditions of re-appointment including term, the components of remuneration etc. as may be agreed to between the Company and Mr. Nirmal Lunkar.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

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

**Abhay Gupta
Director
DIN: 02294699**

**Place: Mumbai
Date: 06.09.2024**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 percent 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 Register of Members and the Share Transfer Books will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive) for the purpose of the Annual General Meeting.
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. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: milgreyfinance@gmail.com

7. Members are requested to kindly bring their copies of the Annual Report to the meeting. 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.
8. The Notice of the AGM along with the Annual Report of 2023-24 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 and the Annual Report 2023-24 will also be available on the Company's website viz. www.milgrey.in

9. Voting through electronic means:

In Compliance with the provision of Section 108 of the Companies Act, 2013 and 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e- voting Service by National Securities Depository Limited (NSDL), the instructions for remote e- voting are as under:

The Board of Directors has appointed Pooja Amrat Shetty as the scrutinizer will be responsible to conduct e-voting in a fair and transparent manner.

Vote once cast by the member cannot be changed /altered.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27 2024 at 09:00 A.M. and ends on Sunday, September 30, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
--	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is

	IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporateissues1991@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to milgreynance@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to milgreynance@gmail.com. If you are an Individual shareholders holding securities in demat mode, you

are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 06-09-2024

EXPLANATORY STATEMENT
[Pursuant to Sections 102 and 110 of the Companies Act, 2013]

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 3:

On the recommendation of the Nomination and Remuneration Committee, The Board of Directors in its meeting held on August 14, 2024, has approved the appointment and terms of remuneration of Mr. Nirmal Lunkar (DIN: 05250550) as the Managing director of the company for a period of (5) five years w.e.f August 14 2024.

Mr. Nirmal Lunkar is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University. Your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for appointment and payment of remuneration as agreed between Mr. Nirmal Lunkar and the Board of Directors of the Company.

The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Nirmal Lunkar is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

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

s/-
Abhay Gupta
Director
DIN: 02294699

Place: Mumbai
Date: 06-09-2024

Annexure to Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Nirmal Lunkar
DIN	05250550
Date of Birth	20-02-1987
Date of Appointment at Board Meeting	18-03-2024
Expertise in specific functional areas/ skills and capabilities	Mr. Nirmal Lunkar is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.
Names of listed entities in which the person also holds the directorship	1
Memberships/Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	-
Shareholding in the Company	-

MILGREY FINANCE AND INVESTMENTS LIMITED

31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101

Website: www.milgrey.in E-mail Id: milgreyfinance@gmail.com

CIN: L67120MH1983PLC030316 Tel: 022-29651621, Fax: 022-26786185,

ATTENDANCE SLIP
41ST ANNUAL GENERAL MEETING

(Please complete this attendance slip and hand it over at the entrance of meeting hall)

DP Id*		Name & Address of Registered Shareholders
Client Id*		
Regd. Folio. No.		
No. of Shares Held		

* Applicable for shareholding in electronic form.

I hereby certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the **41ST Annual General Meeting of the Company** held on September 30, 2024 at the registered office of the Company situated at "31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101"

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, on my e-mail ID- instead of physical form.

Signature of Shareholder/Proxy

Notes:

- A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
- Name of the Proxy in Block letters..... (in case the Proxy attends the meeting)
- Those who hold shares in De-mat form to quote their De-mat Account No. and Depository Participant (D.P.) ID. No.
- Shareholders/proxy holders desiring to attend the meeting may bring his/her copy of Annual Report for reference at meeting.

Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	User ID	Sequence Number

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 AND INVESTMENTS LIMITED

31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101

Website: www.milgrey.in E-mail Id: milgreyfinance@gmail.com

CIN: L67120MH1983PLC030316 Tel: 022-29651621, Fax: 022-26786185,

PROXY FORM

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

I/We, being the member(s) of _____ shares of Milgrey Finance and 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 **40th Annual General Meeting** of the Company, to be held on September 28, 2023 at 11: 00 a.m. at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions		
		For	Against
ORDINARY BUSINESS:			
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31 st March 2024 together with reports of the Director's and Auditor's thereon.		
2.	To appoint a director in place of Mr. Abhay Narain Gupta (DIN: 02294699), who retires by rotation and, being eligible offers himself for re-appointment.		
SPECIAL BUSINESS:			
3.	To appoint Mr. Nirmal Lunkar (DIN: 05250550), as the Managing Director (MD) of the company		

Signed this _____ day of _____, 2024
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____



Note:

- 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.
 - For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 40th Annual General Meeting.
 - 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.
-

MILGREY FINANCE AND INVESTMENTS LIMITED

31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101

Website: www.milgrey.in E-mail Id: milgreyfinance@gmail.com

CIN: L67120MH1983PLC030316 Tel: 022-29651621, Fax: 022-26786185,

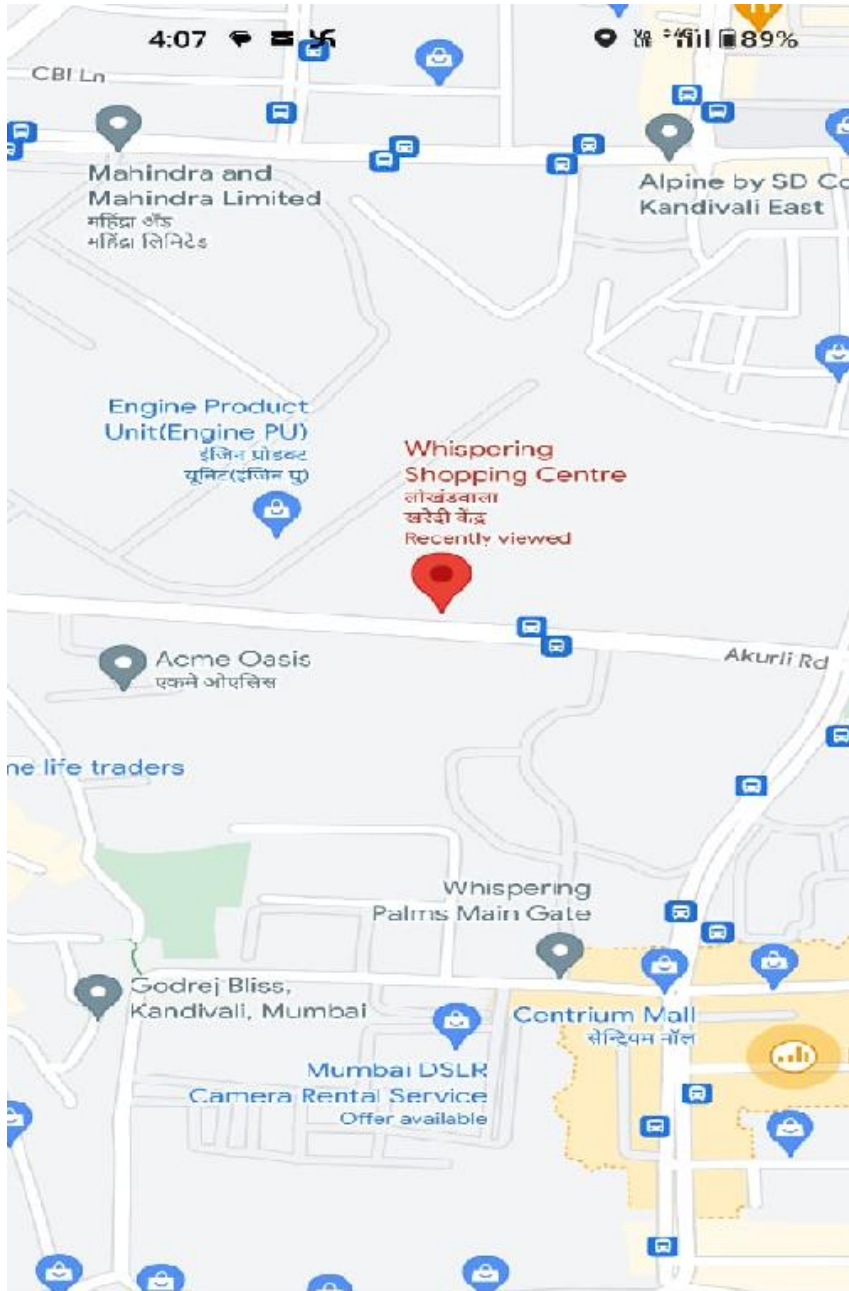
Route Map for 41ST Annual General Meeting

Date : September 30, 2024

Day : Monday

Time : 11: 00 AM

Address : 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101



BOARDS' REPORT

Dear Valued Shareholders,

Your directors have presented the 41st Annual Report on the performance of the Company together with the Audited Financial Statements for the year ended 31st March 2024.

Financial Highlights:

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

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations and Other Income	1200,000	0
Expenses	3057724	1297691
Profit (Loss) before Exceptional and Extra Ordinary Items and Tax	175818	(1297132)
Less: Exceptional Items	0.00	0.00
Less: Extra Ordinary Items	0.00	0.00
Profit before Tax	175818	(1297132)
Less: Current Tax	0.00	0.00
Less: Deferred Tax Liability	0.00	0.00
Profit after Taxation	175818	(1297132)

Business Performance:

During the financial year 2023-24, the Company's revenue from operations is Rs. 1200,000 and incurred a Profit before tax is Rs. 175818. There has been no change in the Business of the company during the financial year ended on 31st March 2024.

Dividend:

Due to loss incurred by the Company, your directors express their inability to recommend dividend for the year ended on 31st March, 2024.

Transfer to reserves:

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

Share Capital:

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March 2024 was Rs. 36,00,00,000/- (Rupees Three Sixty Crores only) divided into 360,00,000 (Three Crores Sixty Lakhs) Equity Shares of Rs. 10/- each.

Issued & Subscribed Share Capital:

As on the 31st March 2024, the Issued & Subscribed Capital of the Company stands at Rs. 21,54,12,500/- divided into 2,15,41,250 Equity Shares of Rs. 10/- each.

Further, the Company 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.

Material changes and commitments during the year:

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

Material changes and commitments affecting financial position between the end of the financial year and date of report:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

Public Deposits:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2023-2024.

Particulars of loans, guarantees or investments made u/s 186 of the companies act,2013:

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

Corporate Social Responsibility:

As per section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to our company. With the enactment of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, Every Company having the net worth of Rs.500 Crores or more turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during immediately preceding financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. At present Corporate Social Responsibility provision is not applicable on our company as our company is outside the threshold limit of CSR as define by Companies Act, 2013.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are not applicable to our Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

Internal control systems and their adequacy:

The Company has appropriate systems for Internal Control. The systems are improved and modified

continuously to meet with changes in business conditions, statutory and accounting requirements. The Company's internal control systems and procedures commensurate with the size and nature of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported. High accuracy in recording and providing reliable financial & operational support is ensured through stringent procedures.

The Audit Committee of Board of Directors reviews the internal audit report, efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system during the year and no material weakness in design or operation was observed. As per section of 134 and 143 of the Companies Act, The internal control system is supplemented by well documented policies, guidelines and procedures and reviews carried out by the Company's audit committee.

Audits of various departments are conducted as per the annual audit plan through internal auditors, who submit reports to the Audit Committee of the Board from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Independent Director's Declaration

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013.

Familiarization Programme For Independent Directors

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the company at www.milgrey.in The same has been reviewed by the board as per SEBI Listing Regulations, 2015.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed.

Company's policy on appointment and remuneration of Directors:

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel. The appointments of Directors are made pursuant to the recommendation of Nomination and Remuneration Committee. The remuneration of Executive Directors comprises of Basic Salary and Perquisites and follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if so required, for payment of remuneration to Executive Directors is sought, from time to time. A brief of the Policy on appointment and remuneration of Directors, KMP and Senior Management is uploaded on the Company's website at www.milgrey.in

Annual Listing Fees

The Company is regularly complying with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has its equity shares listed on BSE Limited. The Company has paid listing fees for the year 2023-24. The Company has also established connectivity with both depositories, NSDL and CDSL.

Board Evolution:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Listing Regulations, the Board of Directors (“Board”) has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

Directors and Key Managerial Personnel:

The Board composition is in conformity with the Listing Regulations, 2015 and the Companies Act, 2013 (‘the Act’). As on 31st March, 2024, the details of the Directors on the Board of the Company during the year ended on March 31, 2024 are set out in the table below:-

Sr. No.	Name of Directors and KMPs	Designation
1.	Mr. Mahendra Bacchawat	Managing Director
2.	Mr. Abhay Gupta	Non-Executive Director
3.	Mr. Nirdesh Shah	Independent Director
4.	Mr. Manav Kumar	Independent Director
5.	Mr. Abhishek Sanga	Independent Director
6.	Ms. Neelam Pal	Non-Executive Director
7.	Mr. Bhim Chaudhary	Chief Financial Officer
8.	Mr. Assem Mahajan (upto 22 nd May 2024)	Company Secretary & Compliance Officer
9	Ms. Garima Jain (w.e.f 28 th August 2023)	Company Secretary & Compliance Officer

Changes in Directors & KMPs:

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Abhay Narain Gupta will retire by rotation at the AGM and being eligible, has offered himself for re-appointment. Your Board has recommended his re- appointment.

Changes in Board of Directors:

During the year under review, there is no change in the composition of the Board of Directors of the Company.

Changes in KMPs:

During the year under review, Mr. Assem Mahajan, ceased to be Company Secretary & Compliance Officer of the Company w.e.f. 22nd May 2023.

Human resources Management:

The Human Resources Management (HRM) function has driven changes in the way Human Resources (HR) are managed and developed, striking a balance between business needs and individual aspiration. It focuses on improving the way of work culture, employee engagement, productivity, work-life balance in an effective and efficient way. Your Company took multiple actions to keep the workforce engaged. The HR Department is continuously looking at expanding opportunities for the employee's growth. The broader our employees' experience, education and background, the more diverse their opinions and insights, the deeper your Company's collective understanding grows. This results in a collaborative environment which respects individual needs and promotes ongoing development of the Company.

Vigil Mechanism And Whistle Blower Policy

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013, Regulation 22 of the Listing Obligation and Disclosure Requirements, 2015. This Vigil Mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel of the company has been denied access to the Audit Committee.

Particulars of Employees:

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. Particulars of employees

pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure-I”.

Board meetings:

The Board meets at least once a quarter to review the quarterly/half yearly/yearly results and other items on the agenda. Additional meetings are also held when necessary. During the reporting period Nine (09) Board Meetings were convened and held on 26th May 2023, 6th July 2023, 20th July 2023, 7th August 2023, 10th August 2023, 28th August 2023, 7th October 2023, 26th October 2023, 9th February 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Independent Directors’ Meeting:

During the year under review, Independent Directors met on 9th February 2024, 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.

Subsidiaries, joint ventures and associate companies:

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

Particulars of contracts or arrangements made with related parties:

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC – 2 is annexed herewith at “Annexure – II”.

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2023-24.

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

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

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 on 31st March 2024, 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, 2024 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.

Committees of the Board:

The Company has duly constituted the Committees required under the Companies Act, 2013, read with applicable rules made thereunder and the SEBI Listing Regulations, 2015. The Committees of the Board formed are as under:

- i. Audit Committee;
- ii. Stakeholders Relationship Committee;
- iii. Nomination and Remuneration Committee.

The details with respect to the composition, powers, roles, terms of reference, Meetings of all the relevant committees are provided in the report on corporate governance of the Company which forms part of this Annual Report.

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

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Auditors and their reports:

Statutory Auditors:

M/s. A.K. Kocchar & Associates vide its letter dated 11th May, 2023 has tendered their resignation as the Statutory Auditors of the Company, resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 20th July, 2023 accepted the resignation of M/s. A.K. Kocchar & Associates and after obtaining the consent under Section 139(1) of the Act, M/s. Mohandas & Co. Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A.K. Kocchar & Associates with effect from August 07 till the conclusion of this 40th AGM, subject to the approval by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s Mohandas & Co have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further, shareholders of the Company at their meeting held on September 28, 2024 have approved the appointment of M/s Mohandas & Co as a statutory auditor of the company for the term of five consecutive years.

The Board has duly examined the Report issued by the existing Statutory Auditors of the Company on the Accounts for the financial year ended March 31st, 2024. The notes on Accounts, as presented in this Annual Report, are self-explanatory in this regard and hence do not call for any further clarification. Further, the report of the Statutory Auditors along with notes to Schedule is enclosed to this report.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board had appointed CS Swapnil Pande, **Practicing Company Secretary (Membership No: A44893 & COP No: 21962)**, as the Secretarial Auditor of the Company. Report of the Secretarial Auditor has been annexed as "**Annexure – III**" to this Report.

With regard to the observation in secretarial audit report it is clarified as under:

The observations in the secretarial audit report are self explanatory it does not required further comments.

Reporting of frauds by Auditor:

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed by the Company by its officers or employees to the audit committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Annual Report.

Extract of Annual Return:

The extract of Annual Return in Form MGT 9, as required in section 92 of the Companies Act, 2013, as at 31st March 2024, is available on the website www.milgrey.in

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 on 31st March 2024.

Risk management:

Your Company continues to focus on a system based approach to business risk management. The Company has in place comprehensive risk assessment and minimization procedures, which have been reviewed by the Board periodically. Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company has duly approved a Risk Management Plan. The objective of this Policy is to have a well- defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future.

The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. Risk Management Plan is available on the website of the Company at www.milgrey.in. The Company has developed and implemented a risk management plan and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company. Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as finance & taxation, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, health, safety and environment.

Management Discussion And Analysis

Pursuant to Regulation 34(2)(e) read with paragraph B of Schedule V of the SEBI Listing Regulations, 2015, the detailed Management Discussion and Analysis report is given in “Annexure-V” to this report.

Corporate governance:

A separate section on Corporate Governance is included in the Annual Report and the certificate from company secretary confirming the Compliance of the conditions on the Corporate Governance

as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company's operations in future.

INSOLVENCY PROCEEDINGS

There was no application made by the Company or no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 during the year.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

Acknowledgements:

Your Directors acknowledge each and every employee of the Company as well as those who work with us across the value chain for their unstinting support and hard work in the service of our Company. 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 all shareholders, clients, Banks, Government and regulatory authorities and stock exchange.

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

Sd/-

Abhishek Sanga
Independent Director
DIN: 08309127

Place: Mumbai
Date: 06.09.2024

Sd/-

Abhay Gupta
Director
DIN: 02294699

Annexure – I

PARTICULARS OF EMPLOYEES

Disclosure as per section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015

DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2023-24 is as follows:

Sl. No.	Name of Director	Designation	Ratio of remuneration of each Director & KMPs to median remuneration of employees
1.	Mr. Mahendra Bacchawat	Managing Director	-
2.	Mr. Abhay Gupta	Non-Executive Director	-
3.	Mr. Nirdesh Shah	Independent Director	-
4.	Mr. Manav Kumar	Independent Director	-
5.	Mr. Abhishek Sanga	Independent Director	-
6.	Ms. Neelam Pal	Non-Executive Director	-
7.	Mr. Bhim Chaudhary	Chief Financial Officer	-
8.	Mr. Assem Mahajan	Company Secretary & Compliance Officer	1.00

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2023-24 are as follows:

Sl. No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Mahendra Bacchawat	Managing Director	-
2.	Mr. Abhay Gupta	Non-Executive Director	-
3.	Mr. Nirdesh Shah	Independent Director	-
4.	Mr. Manav Kumar	Independent Director	-
5.	Mr. Abhishek Sanga	Independent Director	-
6.	Ms. Neelam Pal	Non-Executive Director	-
7.	Mr. Bhim	Chief Financial Officer	-

	Chaudhary		
8.	Mr. Assem Mahajan	Company Secretary & Compliance Officer	-

3. Percentage increase in the median remuneration of employees Financial Year 2023-24.

There is no increase in median remuneration of all employees in Financial Year 2023-24.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2024.

There are 01 permanent employee on roll of the Company as on March 31, 2024.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2023-24.

There was no increase in remuneration done during the financial year 2023-24.

6. Affirmation:

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- are in receipt of remuneration for the financial year 2023-24, in the aggregate, was not less than one crore and two lakh rupees;
- are in receipt of remuneration for any part of the financial year 2023-24, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- are in receipt of remuneration in the financial year 2023-24, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

Sd/-

**Abhishek Sanga
Independent Director
DIN: 08309127**

Sd/-

**Abhay Gupta
Director
DIN: 02294699**

Place: Mumbai

Date: 06.09.2024

Annexure – II
FORM NO. AOC- 2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

Your Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023 – 2024.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Your Company has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2023 – 2024.

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts / arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid/ advance, if any
N.A.					

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

Sd/-
Abhishek Sanga
Independent Director
DIN: 08309127

Sd/-
Abhay Gupta
Director
DIN: 02294699

Place: Mumbai
Date: 06.09.2024

Annexure – III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,
The Members,
MILGREY FINANCE AND INVESTMENTS LIMITED

We 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 (CIN: L67120MH1983PLC030316)**' (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period'), the Company has, 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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the audit period 1st April 2023 to 31st March 2024, and made available to us, 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 to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. National 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 me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations.

Observations:

- a) Pursuant to the resolutions passed at the extraordinary general meeting held on 2nd May 2022, the authorized capital of the Company has been increased from Rs. 2.00 cr to Rs. 36.00 cr. However the Company has not filed notice of increase in authorized capital in form SH 7 with the Registrar of Companies, as required under section 64(1) of the Companies Act 2013. (the Act)*
- b) Pursuant to the special resolution passed at the EGM held on 2nd May 2022, the board of directors at the meeting held on 25th May 2022, allotted 2,28,77,250 warrants on preferential basis. The warrant holders are eligible to apply for the equal number of shares on payment of balance amount, as per SEBI (ICDR) Regulations 2018. The date of allotment is beyond the period prescribed for allotment as per Regulation 170(2) of the said SEBI Regulations.*
- c) The Company has allotted 1,95,51,250 fully paid-up equity shares having face value of Rs.10/- each on preferential basis pursuant to the exercise of options attached to the Warrants allotted on 25th May 2022 and upon the receipt of balance 75% of the subscription money. However, the Company has not*

filed the return of allotment in form PAS 3 on MCA portal.

d) Non-submission of the corporate governance compliance report within the stipulated under the regulation and for the same BSE imposed a fine of Rs. 113280 for noncompliance of LODR 27(2) under (d). Also, BSE froze the demat account of the one of the promoters.

We further report that:

We have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

The Board of Directors of the Company need to be constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review will be carried out in compliance with the provisions of the Act as per our discussion with the Management of the Company.

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously.

We further report that as per the explanations given to me and the representations made by the Management and relied upon, 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.

We further report that during the period under review, as explained and represented by the management, there was no event / action having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For M/S. SCP & CO.

Practicing Company Secretaries

Swapnil Pande

M.No A44893 C.P.No 21962

Peer Review Certificate No: 1958/2022

Place: Mumbai

Date: 06-09-2024

UDIN: A044893F001159974

(Note: 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.)

“ANNEXURE A”

To
The Members
MILGREY FINANCE AND INVESTMENTS LIMITED
Our report of even date is to be read along with this letter.

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

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962

Place: Mumbai
Date: 06-09-2024
UDIN: A044893F001159974

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

The statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from such expectation whether express or implied. Several factors that could make significant impact on the company's operations include global and supply conditions, input availability and prices, changes in Government regulations, foreign policy, foreign currency, tax laws, and economic developments within the country.

Global Economy and India:

Global economy growth is estimated to have slowed to 3.4% in 2023 amidst monetary tightening by central banks globally to tame inflation caused by Russian invasion of Ukraine which disrupted supply chain and led to steep surge in commodity and fuel cost triggering energy crisis in Europe and hampered economic activity. Aggressive monetary tightening by US Federal Reserve weighed on investment and economic activity and led to decline in business confidence. Global trade remains largely subdued due to global supply chain disruptions and bottlenecks in international freight movement along with weakening external demand.

According to IMF, global growth is projected to decelerate to 2.9% in 2023 on the back of high and persistent inflation, diminishing policy support, and elevated financial and geopolitical uncertainties. The outlook for United States has deteriorated considerably amid high inflation, tight labour market conditions and aggressive monetary tightening by the Federal Reserve. Slowing global demand, rising interest rates, higher food and energy prices along with sharp appreciation of US dollar is likely to slow recovery process of developing economies. The pace of growth of Indian economy declined to 6.8% in FY23 amidst slowing global economy led by rising interest rates to bring down high inflation. Geopolitical conflict between Russia and Ukraine disrupted supply chain and resulted in high food and energy prices. According to IMF, the growth in the Indian economy is expected to slightly decline to 6.1% in FY24 led by fall in consumer demand and decline in business and consumer confidence on the back of rising interest rates. . However, the government must address challenges such as inflationary pressures and promote private investment and growth. Overall, India's economic outlook remains positive, and the government's proactive measures are expected to support growth in the coming years.

Financial Review:

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations and Other Income	1200,000	0
Expenses	3057724	1297691
Profit (Loss) before Exceptional and Extra Ordinary Items and Tax	175818	(1297132)
Less: Exceptional Items	0.00	0.00
Less: Extra Ordinary Items	0.00	0.00
Profit before Tax	175818	(1297132)
Less: Current Tax	0.00	0.00
Less: Deferred Tax Liability	0.00	0.00
Profit after Taxation	175818	(1297132)

During the financial year 2023-24, the Company's revenue from operations is Rs. 1200,000 and incurred a Profit before tax is Rs. 175818. There has been no change in the Business of the company during the financial year ended on 31st March 2024.

Significant Changes in the Key Financial Ratios:

As there were no significant operations of the Company. There has been no significant change in the operational ratios of the company. It remains the same as compared to the last year. The details of all financial ratios are specifically depicted in the Financial Statements 2023-24.

Opportunities

- Positive long-term economic prospects will pave the way for financial services.
- Growing Financial Services industry's share of wallet for disposable income
Regulatory reforms would encourage increased participation from all categories of investors.
- Leveraging technology to enable best practices and processes.
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

Threats

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

Risk Management:

The Company has adopted the same Risk Management Policy as per the provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which has been further reviewed by the Board as per SEBI Listing Regulations, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The Board takes responsibility for the overall process of risk management in the organization.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Human Resources:

Employees are the backbone of the Company and crucial for the organisation's continued success. The Company strives to foster a conducive environment to attract and retain the best talent and ensure employee welfare with its robust HR policies and practices. To boost employee capabilities, the Company conducts numerous skill development and learning programmes. The Company draws on a wide range of information, qualifications, skills, professional experience, culture, geography, and industry understanding. The Company gives utmost importance to health and safety management and conducts mock trainings and drills on a regular

basis to ensure preparedness. Your company enjoys the support of a committed and well satisfied human capital. Human resources are invaluable assets of the company and the Company's endeavor has always been to retain the best professional and technical talent.

Internal Control Systems:

The Company has established proper and effective internal control system to provide reasonable assurance for safeguarding the Company's assets, promoting operational efficiency and reliability and ensuing compliance with various legal and regulatory provisions. The internal control systems are designed to ensure that the financial and other records re reliable for preparing financial statements and for maintaining accountability of assets and other records in a systematized manner. The company has created an effective internal control system, by establishing the following:

- Policies and procedures including, organizational structure, job descriptions, authorization matrix;
- Segregation of duties and responsibilities;
- Authorization and approval process;
- Performance monitoring and control procedures;
- Safeguarding assets, completeness and accuracy;
- Manpower management;
- Independent internal audit function;
- Regulatory compliance and risk management;

The compliance to these controls and systems is periodically reviewed by the Internal Audit function and exceptions are reported. All material audit observations and follow up actions thereon are reported to the Audit Committee. The Committee holds regular discussions with the auditors to ensure adequacy, efficiency and effectiveness of the internal control systems and monitors implementation of audit recommendations form time to time.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be "forward-looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied, important factors that could make difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, tax regimes, economic developments within India and countries in which the Company conducts business and other incidental factors.

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

**Sd/-
Abhishek Sanga
Managing Director
DIN: 08309127**

**Sd/-
Abhay Gupta
Director
DIN: 02294699**

**Place: Mumbai
Date: 06.09.2024**

Annexure-VI

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance ensures a mechanism of observance which in turn ensures that the Management empowered with the ultimate decision making abilities, is using utmost care and is responsible enough to safeguard the stakeholder's aspirations and expectations. Good governance can be achieved only if it is embedded as part of the corporate culture in the Organization. Good corporate governance is a continuing exercise and it or the lack of it can have an impact on the entire organization and its business activities as a whole. Hence the Company's activities are carried out in accordance with good corporate practices and are constantly striving to improve upon the same. The Company is always in compliance with all the procedures and stipulations as directed by Companies Act and other statutory legislations and the SEBI (LODR) Regulations, 2015.

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen.

The Company has adopted code of conduct and various policies for its employees and Directors. The Company's governance guidelines cover aspects relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

II. BOARD OF DIRECTORS:

a. Composition & Category of Directors:

The Board of Directors of your Company has an ideal combination of Executive and Non-executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors.

Committees of the Board: The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Each of the said Committee has been mandated to operate within a given framework. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on 31st March, 2024, the Company's Board consists of 06 (Six) Directors during the captioned period, to which this Report belongs, is as under:

S I . N O .	Name of the Director	Category	Designation
1	Mr. Mahendra Bacchawat	Promoter	Managing Director
2	Mr. Abhay Gupta	Promoter	Non-Executive Director
3	Mr. Nirdesh Shah	Non-Promoter	Independent

			Director
4	Mr. Manav Kumar	Non-Promoter	Independent Director
5	Mr. Abhishek Sanga	Non-Promoter	Independent Director
6	Ms. Neelam Pal	Non-Promoter	Independent Director

b. Number of Board Meetings & Attendance of each Director at the Meetings of the Board of Directors and the last AGM:

During the reporting period Nine (09) Board Meetings were convened and held on 26th May 2023, 6th July 2023, 20th July 2023, 7th August 2023, 10th August 2023, 28th August 2023, 7th October 2023, 26th October 2023, 9th February 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting Attendance during fiscal year 2023-24:

Name of Directors	Designation	Date of Board Meetings									Attendance at Last AGM
		26/05	06/07	20/07	07/08	10/08	28/08	07/10	26/10	09/02	
Mr. Mahendra Bachhawat	Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abhay Gupta	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nirdesh Shah	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manav Kumar	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abhishek Sanga	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Neelam Pal	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

c. Directorship in other listed companies:

Name of Director	Name of the other Listed Company (including category of Directorship)
Mr. Mahendra Bachhawat	NIL

Mr. Abhay Gupta	1. IND RENEWABLE ENERGY LIMITED (Non-Executive Director) 2. PRO FIN CAPITAL SERVICES LIMITED (CFO & Joint Managing Director)
Mr. Nirdesh Shah	1. WINPRO INDUSTRIES LIMITED (Non-Executive - Independent Director)
Mr. Manav Kumar	1. PRO FIN CAPITAL SERVICES LIMITED (Independent Director) 2. WINPRO INDUSTRIES LIMITED (Executive Director)
Mr. Abhishek Sanga	1. WINPRO INDUSTRIES LIMITED (Non-Executive - Non Independent Director- Chairperson)
Ms. Neelam Pal	1. IND RENEWABLE ENERGY LIMITED (Independent Woman Director) 2. PRO FIN CAPITAL SERVICES LIMITED (Independent Woman Director)

d. Number of other Board of Directors or Committees in which a Directors are Member(s) or Chairperson(s):

The numbers of Directorships and Committee Chairmanship / Membership held by the Directors as on 31st March, 2024 in listed Companies is appended below:

Name of Director	Directorships in listed Companies*	Memberships of Committees**	Chairmanships of Committees**
Mr. Mahendra Bachhawat	1	2	-
Mr. Abhay Gupta	3	1	-
Mr. Nirdesh Shah	2	4	4
Mr. Manav Kumar	3	4	-
Mr. Abhishek Sanga	2	-	-
Ms Neelam Pal	3	-	-

* Directorships are reported for listed companies only including Milgrey Finance and Investments Limited.

** Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

e. Re-appointment of Directors liable to retire by rotation:

Details of directors seeking appointment/ re- appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Listing Regulations is annexed to the Notice conveying the Annual General Meeting and forms the part of this Annual Report.

f. Details of Equity Shares/Convertible instruments held by Non-Executive Directors as on 31st March, 2024:

There were no outstanding stock options held by Non- Executive Directors. As on 31st March, 2024, none of the Non-Executive Directors held any shares/convertible instruments in the Company.

g. Inter-se Relationship with Directors:

None of the Directors are related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

h. Familiarization Programme:

The Company has a familiarization programme for its Independent Directors which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. The details of such familiarization programmes are disclosed on the company's website at <http://www.milgrey.in/>

i. Outstanding GDRS/ADRS/Warrants or any Convertible Instruments:

During the year under review, no GDRS/ADRS/Warrants are outstanding.

III. COMMITTEES OF THE BOARD:

a. AUDIT COMMITTEE:

The terms of reference of the Audit committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Specified in Part C of Scheduled II).

The role of the audit committee includes the following:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- v. changes, if any, in accounting policies and practices and reasons for the same;
- vi. major accounting entries involving estimates based on the exercise of judgment by management;
- vii. significant adjustments made in the financial statements arising out of audit findings;
- viii. compliance with listing and other legal requirements relating to financial statements;
- ix. disclosure of any related party transactions;
- x. modified opinion(s) in the draft audit report;
- xi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- xii. 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;
- xiii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xiv. approval or any subsequent modification of transactions of the listed entity with related parties;
- xv. scrutiny of inter-corporate loans and investments;
- xvi. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xvii. evaluation of internal financial controls and risk management systems;
- xviii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xix. 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;
- xx. discussion with internal auditors of any significant findings and follow up there on;
- xxi. 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;
- xxii. 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;
- xxiii. 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;
- xxiv. to review the functioning of the whistle blower mechanism;
- xxv. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition and category of Directors:

The Audit Committee comprises of three directors. The Committee met 09 (Nine) times during the year on 26th May 2023, 6th July 2023, 20th July 2023, 7th August 2023, 10th August 2023, 28th August 2023, 7th October 2023, 26th October 2023, 9th February 2024. The Composition of Audit Committee of your Company as on 31st March, 2024 is as follows:

Name of Director	Category	Designation
Mr. Nirdesh Shah	Independent Director	Chairman
Mr. Mahendra Bachhawat	Managing Director	Member
Mr. Manav Kumar	Independent Director	Member

Two third of the members are Independent Directors and all the members are financially literate. All the members of the Audit Committee have vast experience and knowledge and possess financial/ accounting expertise /exposure. The composition of the audit committee meets with the requirements

of Section 177 of the Act and Regulation 18(1) of SEBI (Listing Obligations Disclosure Requirement) Regulations 2016.

Meetings and Attendance:

Number of Meetings and particulars of attendance at committee meetings of each member are given below:

Name of Director	No. of Meetings	
	Held	Attended
Mr. Nirdesh Shah	9	9
Mr. Mahendra Bachhawat	9	9
Mr. Manav Kumar	9	9

The Chairman Mr. Nirdesh Shah was present at the last Annual General Meeting of the Company to answer the queries of shareholders. The meetings of Audit Committee are also attended by the Chief Financial Officer as special Invitee.

The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

b. NOMINATION AND REMUNERATION COMMITTEE:

Your Company’s policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. Pursuant to section 178 of the Companies Act, 2013, the nomination and remuneration committee is constituted to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Composition and category of Directors:

The Nomination and Remuneration Committee comprises of three directors. The Committee met 02 (Two) times during the year on 28th August 2023 & 9th February 2024. The Composition of Nomination and Remuneration Committee of your Company as on 31st March, 2024 is as follows:

Name of Director	Category	Designation
Mr. Abhay Narain Gupta	Director	Chairman
Mr. Nirdesh Shah	Independent Director	Member
Mr. Mahendra Bachhawat	Managing Director	Member

Meetings and Attendance:

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	He ld	Atten ded
Mr. Abhay Narain Gupta	2	2
Mr. Nirdesh Shah	2	2
Mr. Mahendra Bachhawat	2	2

Remuneration to Directors: The Company has not paid any remuneration to its Directors during the year under review.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders relationship committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role, terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 which are given below:

- Reviewing and redressing complaints from shareholders such as non-receipt of dividend, annual report, transfer of shares, issue of duplicate share certificates, etc.;
- Overseeing and reviewing all matters connected with transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares issued by the Company;
- Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;

Composition and category of Directors:

During the year under review, the Committee met 01 (One) times during the year on 9th February. The Composition of Stakeholders Relationship Committee of your Company as on 31st March 2024 is as follows:

Name of Director	Category	Designation
Mr. Nirdesh Shah	Independent Director	Chairman
Mr. Mahendra Bachhawat	Managing Director	Member
Mr. Manav Kumar	Independent Director	Member

Meetings and Attendance:

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	Hel d	Attended
Mr. Nirdesh Shah	1	1
Mr. Mahendra Bachhawat	1	1
Mr. Manav Kumar	1	1

IV. PERFORMANCE EVOLUTION:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2023- 24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management

Committee and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, Interpersonal skills, Independent judgement, business knowledge, contribution to strategy, risk management, compliance framework etc. The Directors expressed their satisfaction with the evaluation process.

V. GENERAL BODY MEETING:

The details of Special Resolutions passed at the Annual General Meetings held in last 03 (Three) years are as under:

Financial Year	Venue	Date & Time	Special Resolution
2022-23	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101	28.09.2023 11:00 a.m.	2
2021-2022	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101	29.09.2022 10:00 a.m.	-
2020-2021	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101	29.09.2021 10:00 a.m.	-

VI. POSTAL BALLOT:

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

VII. GENERAL SHAREHOLDER INFORMATION:

The following information would be useful to the Shareholders:

- a. **Annual General Meeting date** : September 30, 2024
- b. **Annual General Meeting Time** : 11: 00AM
- c. **Venue of Annual General Meeting** : Registered Office
- d. **Financial Year** : 1st April, 2023 to 31st March, 2024
- e. **Financial Calendar:**

ADOPTION OF QUARTERLY RESULTS FOR THE QUARTER ENDING	TENTATIVE DATE OF THE MEETING OF THE BOARD OF DIRECTORS
30 th June, 2024	On or Before 14 th August 2023
30 th September, 2024	On or before 14 th November 2023
31 st December, 2024	On or before 14 th February 2024
31 st March, 2024	On or before 30 th May 2024

- f. **Book Closure Dates** : September 24, 2024 to September 30, 2024
g. **Cut-off Date** : September 23, 2024
h. **E-voting period** : September 27, 2024 to September 29, 2024
i. **Listing on Stock Exchange** : BSE Limited
j. **Scrip Code** : 511018
k. **Scrip Id** : ZMILGFIN
l. **Depositories** : National Securities Depository Limited
Central Depository Services (India) Limited

m. The Company's shares are admitted into both the depositories viz National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN allotted for the equity shares of the Company is **INE679T01013**.

n. **Share Transfer Agents:**

Particulars	Details
Name	Adroit Corporate Services Pvt. Ltd
Address	17-20 Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059.
Contact No.	Tel No.: 022 – 42270400
Email	info@adroitcorporate.com
Website:	www.adroitcorporate.com

- o. **Compliance Officer of the Company** : Ms. Garima Jain
p. **Correspondence Address** : 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali(East), Mumbai – 400 101
r. **Telephone** : 022-29651621
s. **E-mail** : milgreyfinance@gmail.com
t. **Website** : www.milgrey.in

u. **Share Transfer System:**

The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in physical form are processed by the registrar and Share Transfer Agent.

As required by Regulation 40(9) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE where the equity shares of the Company are listed.

v. **Table Showing details Dematerialization of shares and liquidity as on 31st March, 2024:**

Description	Shares	% to Equity
Physical	65100	0.30
NSDL	5182276	24.06
CDSL	16293874	75.64
Total	21541250	100.00

w. Stock Market Price High-Low Data Of The Company For The Year 2023-2024:

The monthly high and low share prices and market capitalization of equity shares of the Company traded on BSE from April 1, 2023 to March 31, 2024 and the comparison in performance of share price of the Company vis-à-vis broad based Indices are given below:

Month	High(Rs.)	Low(Rs.)	Volume(Nos)
Apr-23	30.63	18.41	58,997
May-23	28.39	21.0	12,952
June -23	20.10	14.71	2,19,043
July -23	20.23	16.66	23,589
Aug -23	24.80	17.25	1,51,165
Sep-23	30.3	22.59	15,888
Oct-23	38.95	29.65	86,194
Nov-23	54.10	39.30	71,007
Dec-23	76.83	55.18	91,608
Jan-24	81.55	66.75	84,641
Feb - 24	94.85	69.39	85,184
March -24	96.58	73.41	1,03,030

x. Shareholding Pattern as on 31st March, 2024:

Category	No of Shares	% of Shares Capital
Promoter & Promoter Group	51,86,924	24.08
Public	1,63,54,326	75.92

MEANS OF COMMUNICATION WITH SHAREHOLDERS

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchanges, where the shares are listed. The results are also published in English and Marathi edition. The results are also displayed on the Company's website at www.milgrey.in

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

Sd/-

**Abhishek Sanga
Managing Director
DIN: 08309127**

Sd/-

**Abhay Gupta
Director
DIN: 02294699**

**Place: Mumbai
Date: 06.09.2024**

DECLARATION OF CODE OF CONDUCT

Pursuant to Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the shareholders,

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel that they have complied with the Code of Conduct of the Company in respect of the Financial Year ended on 31st March 2024.

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

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 06.09.2024

MANAGING DIRECTOR & CFO CERTIFICATION

To,
Board of Directors,
Milgrey Finance and Investments Limited
31, Whispering Palms Shopping Center, Lokhandwala,
Kandivali (East), Mumbai – 400101

We, **Mahendra Bachhawat** (Managing Director) and **Bhim Chaudhary** (Chief Financial Officer) have reviewed Financial Results for the year ended on 31st March 2024 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

As per our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- There has not been any significant change in internal control over financial reporting during the year under reference;
- There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- There were no instances of fraud of which we are aware, that involve the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai.

Date: 12.04.2024

Sd/-
**Mahendra
Bachhawat
Managing
Director**

DIN: 07547289

Sd/-
**Bhim
Chaudhary
Chief
Financial
Officer**

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,
The Members,
M/s Milgrey Finance and Investments Limited**

We have examined the compliance of conditions of Corporate Governance by M/s **Milgrey Finance and Investments Limited** ("the company") for the year ended 31st March 2024, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2024.

Subject to the following observations:

Non-submission of the corporate governance compliance report within the stipulated under the regulation and for the same BSE imposed a fine of Rs. 113280 for noncompliance of LODR 27(2) under (d). Also, BSE froze the demat account of the one of the promoters.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/S. SCP & CO.

Practicing Company Secretaries

**Swapnil Pande
M. No A44893 C.P. No 21962
Peer Review Certificate: 1958/2022**

**Place: Mumbai
Date: 06-09-2024
UDIN: A044893F001159941**

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

**To,
M/s Milgrey Finance and Investments Limited**

We have examined the relevant register, records, forms, return and disclosures received from the Directors of 'MILGREY FINANCE AND INVESTMENTS LIMITED' having CIN: L67120MH1983PLC030316 and having registered office 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400101 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para- C sub clause 10(i) of the Securities and Exchange Board of India (Listing obligation & Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as consider necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs or any such other Statutory Authority.

Sr.No	Name of Director	DIN	Date of Appointment	Date of Resignation
1.	Mr. Mahendra Kumar Rajmal Bachhawat	07547289	14/08/2018	14/08/2024
2.	Mr. Abhay Gupta	02294699	16/02/2011	NA
3.	Mr. Nirdesh Bharat Shah	08128204	18/06/2018	NA
4.	Mr. Abhishek Sanga	08309127	22/08/2019	NA
5.	Mr. Manav Kumar	08309105	22/08/2019	NA
6.	Ms. Neelam	09051272	06/04/2021	NA

Dates of appointment of S. No. 1 to 7 is as per MCA portal

@ Mr. Nirdesh Bharat Shah, Mr. Manav Kumar & Ms. Neelam DIN has been deactivated due to non-compliance of KYC.

For M/S. SCP & CO.

**Practicing Company Secretaries
Swapnil Pande
M. No A44893 C.P. No 21962
Peer Review Certificate: 1958/2022**

**Place: Mumbai
Date: 06-09-2024
UDIN: A044893F001159921**

MOHANDAS & CO.

B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10,Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

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, 2024, 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.

Auditor’s Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2024**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



MOHANDAS & CO.

B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Management’s Responsibility for the Standalone Financial Statements

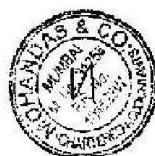
The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



MOHANDAS & CO.

B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

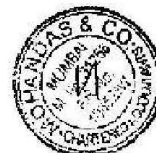
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. **As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order, to the extent applicable.**

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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



MOHANDAS & CO.

B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10,Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

- 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”.
- 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:
- A) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- B) The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- C) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MOHANDAS & CO.
Chartered Accountants
Firm Reg. No. 106529W



CA. Belle Mohandas Shetty
(Proprietor)
M. NO.: 031256
UDIN: 24031256BKADHS3179

Place: Mumbai
Date: 12th April 2024

MOHANDAS & CO.B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

“Annexure – B” to the Auditors’ Report

Referred to in paragraph 10(f) of the Independent’s Auditor’s Report of even date to the members of **Milgrey Finance & Investments Limited** on the standalone financial statements for the year ended 31st March 2024.

Report on the Internal Financial Controls under Clause (i) of sub – section 143 of the Act

We have audited the internal financial controls over financial reporting of Milgrey Finance & Investments Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the standalone 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 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 Act.

Auditor’s 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those standards and 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 materials 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



MOHANDAS & CO.B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

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 controls 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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, 2024, 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 MOHANDAS & CO.
Chartered Accountants
Firm Reg. No. 106529W




CA. Belle Mohandas Shetty
(Proprietor)
M. NO.: 031256
UDIN: 24031256BKADHS3179

Place: Mumbai
Date: 12th April 2024

MILGREY FINANCE AND INVESTMENTS LIMITED

CIN - L67120MH1983PLC030316

Balance Sheet as at 31st March, 2024

Particulars	Note	As at 31st March 2024	As at 31st March 2023
		Rupees	Rupees
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	15,89,771	1,46,598
(b) Loans & Advances	3	62,10,83,813	33,02,66,158
(c) Investments		-	-
(d) Trade Receivable	4	22,14,249	9,06,249
(e) Other financial assets		-	-
Total Financial Assets		62,48,87,833	33,13,19,005
Non-Financial Assets			
(a) Deferred tax assets (Net)		-	-
(b) Current tax assets	5	1,94,972	62,338
(c) Property, Plant and Equipment		-	-
(d) Investment Property		-	-
(e) Inventories		-	-
(F) Other Non-Financial assets		-	-
Total Non-Financial Assets		1,94,972	62,338
TOTAL ASSETS		62,50,82,805	33,13,81,343
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Trade payables	6	1,14,352	-
(b) Borrowings	7	28,05,54,074	1,49,98,605
(c) Other Financial liabilities		-	-
Total Non-Financial Liabilities		28,06,68,426	1,49,98,605
Non-Financial liabilities			
(a) Deferred Tax Liabilities (Net)		-	-
(b) Provisions		-	-
(c) Other Non-Financial liabilities		-	-
(d) Current Tax Liabilities	8	-	2,94,177
Total Financial Liabilities		-	2,94,177
Equity			
(a) Equity Share capital	9	21,54,12,500	1,99,00,000
(b) Other Equity	10	12,90,01,879	29,61,88,561
Total Equity		34,44,14,379	31,60,88,561
TOTAL EQUITY AND LIABILITIES		62,50,82,805	33,13,81,343
Notes forming part of financial statements In terms of our report attached	1-21		

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Mohandas & Co.

Chartered Accountants

Reg no. : 106529W

SD/-

CA Belle Mohandas Shetty

Proprietor

Mem No. - 031256

Place : Mumbai

Date : 12/04/2024

UDIN :24031256BKADHS3179

For and on behalf of the Board of Directors

sd/-

Mahendra Bachhawat

(Managing Director)

(DIN-7547289)

sd/-

Abhay Gupta

(Jt Managing Director)

(DIN-02294699)

sd/-

Bhim Choudhry

Chief Financial Officer

sd/-

Assem Mahajan

(Company Secretary)

MILGREY FINANCE AND INVESTMENTS LIMITED
CIN - L67120MH1983PLC030316
Statement of Profit and Loss for the year ended 31 March, 2024

Sr. No.	Particulars	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Revenue From Operations	10	12,00,000	-
2	Other Income	11	20,33,542	559
3	Total Income (1+2)		32,33,542	559
4	Expenses			
	(a) Purchase of Stock In Trade (Shares)		-	-
	(b) Change In Inventories of finished Goods, Stock in Trade and Work in Progress		-	-
	(c) Employee benefits expense	12	2,34,393	2,42,000
	(d) Finance Expense	13	6,48,064	3,540
	(d) Depreciation and Amortisation Expense		-	-
	(e) Other Expenses	14	21,75,267	10,52,151
	Total Expenses		30,57,724	12,97,691
5	Profit / (Loss) Before Tax (3 - 4)		1,75,818	(12,97,132)
6	Tax Expenses:			
	Short/Excess Provision for Tax		-	-
	Current Tax		-	-
	Deferred Tax		-	-
	Provision For Standard Assets		-	-
	Statutory reserve		-	-
	Proposed Dividend		-	-
7	Profit / (Loss) for the year (5 -6)		1,75,818	(12,97,132)
8	Earnings per share (of ₹10/- each):			
	(a) Basic	30	0.01	-0.65
	(b) Diluted	30	0.01	-0.65
	Accompanying notes forming part of the financial statements	1-21		

The accompanying notes are integral part of the financial statements.
This is the statement of profit and loss referred to in our report of even date.
In terms of our report attached.

For Mohandas & Co.
Chartered Accountants
Reg no. : 106529W

SD/-
Proprietor
Mem No. - 031256

Place : Mumbai
Date : 12/04/2024
UDIN :24031256BKADHS3179

For and on behalf of the Board of Directors

sd/- **sd/-**
Mahendra Bachhawat **Abhay Gupta**
(Managing Director) **(Jt Managing Director)**
(DIN-7547289) **(DIN-02294699)**

sd/- **sd/-**
Bhim Choudhry **Assem Mahajan**
Chief Financial Officer **(Company Secretary)**

MILGREY FINANCE AND INVESTMENTS LIMITED
CIN - L67120MH1983PLC030316
Cash Flow Statement as on 31st March, 2024

Sr. No	PARTICULARS	As at 31st March 2024	As at 31st March 2023
		Rupees	Rupees
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before tax and extra ordinary items	1,75,818	-12,97,132
	Add: Depreciation	-	-
	Less:- Interest/Sale of Shares	-20,33,542	-559
	Add:- Financial Exps	6,48,064	3,540
	Operating profit/(Loss) before working capital Change	-12,09,660	-12,94,151
	Decrease/ (Increase) in Trade Recivables	(13,08,000)	-
	Decrease/ (Increase) in Other Financial Assets	-	-
	Decrease/ (Increase) in Loans & Advances	(29,08,17,655)	(31,42,15,553)
	Decrease/ (Increase) in Inventory	-	-
	Increase/ (Decrease) in Other Non-Financial Liabilities	(1,32,634)	-
	Increase/ (Decrease) in Other Financial Liabilities	(2,94,177)	60,440
	Increase/ (Decrease) in Trade Payables	1,14,352	-
	Cash Generate from operations	(29,36,47,774)	(31,54,49,264)
	Direct Tax/FBT Paid (net of refund)	-	81,770
	Net Cash Outflow from Operating Activities	(29,36,47,774)	(31,53,67,494)
B)	Cash Flow from Investing Activities etc		
	Purchase of Investment Property	-	-
	Purchase in Fixed Assets	-	-
	(Increase)/ Decrease of Investments	-	-
	Net Cash Inflow from Investing activities	-	-
C)	Cash Flow from Financing Activities		
	Repayments of Long Term Secured Loans	-	-
	Interest Received	20,33,542	559
	Proceeds Received in Long/Short Term Borrowings	26,55,55,469	1,38,04,000
	Interest Paid	(6,48,064)	(3,540)
	Proceeds from Issue of Share Warrants	2,81,50,000	30,15,26,000
	Net Cash Outflow from Financing Activities	29,50,90,947	31,53,27,019
	Net Increase in cash and cash equileints	14,43,173	(40,475)
	Cash & Cash Equivalents		
	- Opening	1,46,598	1,87,073
	Cash & Cash Equivalents		
	- Closing	15,89,771	1,46,598

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

This is the statement of cash flows referred to in our report of even date.

In terms of our report attached.

For Mohandas & Co.

Chartered Accountants

Reg no. : 106529W

SD/-

Proprietor

Mem No. - 031256

Place : Mumbai

Date : 12/04/2024

UDIN :24031256BKADHS3179

For and on behalf of the Board of Directors

sd/-

Mahendra Bachhawat
(Managing Director)
(DIN-7547289)

sd/-

Abhay Gupta
(Jt Managing Director)
(DIN-02294699)

sd/-

Bhim Choudhry
Chief Financial Officer

sd/-

Assem Mahajan
(Company Secretary)

MILGREY FINANCE AND INVESTMENTS LIMITED
CIN - L67120MH1983PLC030316
Statement of Changes in Equity for the year ended 31 March, 2024

A. Equity Share Capital

Current Reporting Period :

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share Capital during the current year	Balance at the end of the current reporting period
1,99,00,000	-	1,99,00,000	19,55,12,500	21,54,12,500

Previous Reporting Period :

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share Capital during the current year	Balance at the end of the current reporting period
1,99,00,000	-	1,99,00,000	-	1,99,00,000

B. Other Equity

Current Reporting Period :

Particulars	Reserves and Surplus				Money Received against Share Warrants	Total
	Securities Premium	General Reserve	Statutory Reserve	Retained Earnings		
Balance at the Beginning of the current reporting period	-	-	-	(1,21,37,439)	30,83,26,000	29,61,88,561
Changes in Accounting Policy or Prior Period Items	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	-	-	-	(1,21,37,439)	30,83,26,000	29,61,88,561
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	1,75,818	-	1,75,818
Transfer to Statutory Reserve			-			-
Proceeds of Share Warrants Issued/ Issue of Bonus Shares	11,73,07,500	-	-	-	(28,46,70,000)	(16,73,62,500)
Balance at the End of the Current Reporting Period	11,73,07,500	-	-	(1,19,61,621)	2,36,56,000	12,90,01,879

Previous Reporting Period :

Particulars	Reserves and Surplus				Money Received against Share Warrants	Total
	Securities Premium	General Reserve	Statutory Reserve	Retained Earnings		
Balance at the Beginning of the current reporting period	-	-	-	(1,08,40,307)	68,00,000	(40,40,307)
Changes in Accounting Policy or Prior Period Items	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	-	-	-	(1,08,40,307)	68,00,000	(40,40,307)
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(12,97,132)	-	(12,97,132)
Transfer to Statutory Reserve	-	-	-	-	-	-
Proceeds of Share Warrants Issued	-	-	-	-	30,15,26,000	30,15,26,000
Balance at the End of the Current Reporting Period	-	-	-	(1,21,37,439)	30,83,26,000	29,61,88,561

MILGREY FINANCE AND INVESTMENTS LIMITED
CIN - L51909MH1991PLC250695
Notes to account for the year ending 31 March 2024

Note No. 2

CASH & CASH EQUIVALENTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Cash in Hand	15,89,148	1,27,268
Balance with Scheduled Banks	623	19,330
Grand Total	15,89,771	1,46,598

Note No. 3

LOANS & ADVANCES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advances(Unsecured,Considered Good)	10,51,24,772	15,26,76,000
Loans & Advance to Related Party	51,59,59,041	17,75,90,158
Grand Total	62,10,83,813	33,02,66,158

Note No. 4

TRADE RECEIVABLE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Undisputed Trade Receivables - Considered Good		
Less than 6 Months	13,08,000	-
> 6 Months < 1 Year	-	-
1 - 2 Years	-	9,06,249
2 - 3 Years	9,06,249	-
More than 3 Years	-	-
Grand Total	22,14,249	9,06,249

Note No. 5

CURRENT TAX ASSETS (NET)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance with Income Tax Authority	62,338	62,338
Balance with GST Authority	1,32,634	-
Grand Total	1,94,972	62,338

Note No. 6

TRADE PAYABLE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Trade Payables		
(I) MSME		
(II) Others		
Less than 1 Year	1,14,352	-
1 - 2 Years		
2 - 3 Years		
More than 3 Years		
(As stated by the company, there are no disputed Trade Payables either to MSME or to Others as at the date of the Balance sheet)		
Grand Total	1,14,352	-

Note No. 7

BORROWINGS (Other than Debt Securities)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Unsecured		
Unsecured Loans From Corporates	6,15,000	6,15,000
Unsecured Loans From Related Parties	20,09,56,110	5,51,000
Unsecured Loans From Others	7,89,82,964	1,38,32,605
Grand Total	28,05,54,074	1,49,98,605

Note No. 8
CURRENT TAX LIABILITIES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Income Tax Provisions	-	2,94,177
Grand Total	-	2,94,177

Note No. 9
SHARE CAPITAL

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
AUTHORISED SHARE CAPITAL		
3,60,00,000 Equity Shares of Rs.10/- each	36,00,00,000	36,00,00,000
ISSUED		
2,15,41,250 Equity Shares of Rs. 10/- each fully paid	21,54,12,500	1,99,00,000
SUBSCRIBED & PAID UP		
2,15,41,250 Equity Shares of Rs. 10/- each fully paid	21,54,12,500	1,99,00,000
Grand Total	21,54,12,500	1,99,00,000

Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will 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.

Note 9 (a) Reconciliation of number of shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares Held	Rs	No. of Shares Held	Rs
Equity Shares:				
Shares At the Beginning of the year	19,90,000	1,99,00,000	19,90,000	1,99,00,000
Add: Shares Issued during the year	1,95,51,250	19,55,12,500	-	-
Shares At the End of the year	2,15,41,250	21,54,12,500	19,90,000	1,99,00,000

Note 9 (b)

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares Held	% of holding	No. of Shares Held	% of holding
Abhay Narain Gupta	3,64,000	1.69%	4,90,000	24.62%
Mahendra Kumar Rajmal Bachhawat	3,79,674	1.76%	4,38,050	22.01%
Rashmi Pankaj Shah	2,49,500	1.16%	2,49,500	12.54%
Rashi Abhaykumar Gupta	41,93,750	19.47%	-	-
Pinkesh Jain	12,87,000.00	5.97%	-	-
Chandra Shekar	12,87,000.00	5.97%	-	-
Sandeep Agarwal	13,07,000.00	6.07%	-	-
Nirmal Lunkar	19,15,000.00	8.89%	-	-
Niteh Kanwarlal Chopra HUF	19,15,000.00	8.89%	-	-
Skybridge Incap Advisory LLP	18,10,000	8.40%	-	-
Blue Angel Stock Brokers	48,00,000	22.28%	-	-

Details of shares held by promoters in the company :

Promoter Name	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Abhay Narain Gupta	3,64,000	1.69%	4,90,000	24.62%	-25.71%
Mahendra Kumar Rajmal Bach	3,79,674	1.76%	4,38,050	22.01%	13.33%
Rashmi Pankaj Shah	2,49,500	1.16%	2,49,500	12.54%	0.00%
Rashi Abhaykumar Gupta	41,93,750	19.47%	-	-	-

The Company has not issued any equity shares for consideration other than cash, during the current financial year. Further, there has been no buy back of shares either in the aforesaid period.

Note No. 10
OTHER EQUITY

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit & Loss Account		
Opening balance	(1,21,37,439)	(1,08,40,307)
Add: Additions/ (Deduction) During the year	-	-

Add: Profit / (Loss) for the year	1,75,818	(12,97,132)
	(1,19,61,621)	(1,21,37,439)
Securities Premium		
Opening Balance	-	-
Add: Additions/ (Deduction) During the year	11,73,07,500	-
Closing Balance	11,73,07,500	-
Preference Shares Warrents Application Money		
Opening Balance	30,83,26,000	68,00,000
Add: Additions/ (Deduction) During the year	(28,46,70,000)	30,15,26,000
Closing Balance	2,36,56,000	30,83,26,000
Grand Total	12,90,01,879	29,61,88,561

Note No. 11

REVENUE FROM OPERATION

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Professional Income	12,00,000	-
Grand Total	12,00,000	-

Note No. 12

OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest Income	20,33,542	-
Interest from IT Refund	-	559
Grand Total	20,33,542	559

Note No. 13

EMPLOYEE BENEFITS EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salary, Bonus and Others	2,34,393	2,42,000
Grand Total	2,34,393	2,42,000

Note No. 14

Finance Expense

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	9,331	3,540
Interest Expenses	6,38,733	-
Grand Total	6,48,064	3,540

Note No. 15

OTHER EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Other than Related Party		
Advertisement Expenses	-	40,341
Payment to Auditor - Statutory Audit Fee	50,000	30,000
Payment to Auditor - Certification Fees	9,000	-
Listing and Filing Fees	13,56,339	7,42,600
Office Expense	14,245	1,980
Professional & Consultancy Expenses	3,00,000	28,000
Roc, Rates and Taxes	7,800	26,549
RTA Charges	-	55,836
Income Tax	-	15,200
Staff Welfare	-	860
Postage and Telegram	-	8,151
Conveyance Expenses	-	3,120
GST Expenses	4,16,914	-
Printing and Stationary	-	26,874
Telephone Expenses	666	3,441
Travelling Expenses	20,303	-
Sundry Balances Written off	-	69,199
Grand Total	21,75,267	10,52,151

14 EARNINGS PER SHARE

The Basic / Diluted earnings per share is computed by dividing net profit attributable to equity shareholders for the financial year by weighted average number of equity shares outstanding during the financial year.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit or Loss Attributable to Ordinary Shareholders	1,75,818	-12,97,132
Total Number of Equity Shares	2,15,41,250	19,90,000
Earning per Share (Rs.) Basic	0.008	-0.65
Diluted Equited Shares		
Total Number of Equity Shares	2,15,41,250	19,90,000
Add :Dilutive Shares	23,65,600	-
Total Diluted Equity Shares	2,39,06,850	19,90,000
Diluted	0.007	-0.65
Face Value per Share (Rs.)	10	10

*The Company does not have any outstanding dilutive potential equity shares as at 31st March 2024 and 31st March 2023. Consequently, the basic and diluted earning per share of the Company shall remain the same.

15 RELATED PARTY DISCLOSURES

As required by Indian Accounting Standard - Ind AS 24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India following are the details of transactions during the year with related parties as defined in Ind AS 24.

List of related parties

Rashi Gupta - Wife of Director

Companies Under Same Management

Pro Fin Capital Services Limited

Key Managerial Persons

Mr. Mahendra Bachhawat- Managing Director
 Mr. Abhay Gupta Non-Executive Director
 Mrs Neelam Pal Non-Executive Director
 Mr Manav Kumar Independent Director
 Mr. Nirdesh Bharat Shah Independent Director
 MS. Garima Jain Company Secretary & Compliance Officer

Details of transaction with Related Parties are as follows :

PARTICULARS	Current Year	Previous Year
	Transaction Value	Outstanding Balance
<u>Loans and advance received during the year</u>		
Profin Capital Service Pvt. Ltd.	5,75,99,000	-
Rashi Gupta	61,25,000	-
<u>Loans and advance paid during the year</u>		
Profin Capital Service Pvt. Ltd.	39,47,92,883	16,87,59,553
Rashi Gupta	73,00,000	-
<u>Borrowing taken</u>		
Abhay Gupta	13,30,000	-
<u>Borrowing Repaid</u>		
Abhay Gupta	7,70,000	-
<u>Balance outstanding with related parties at year end</u>		
Loans and Advances		
Profin Capital Service Pvt. Ltd.	51,47,84,041	17,75,90,158
Rashi Gupta	11,75,000	-
Borrowings		
Abhay Gupta	11,11,000	5,51,000

16 FINANCIAL RATIOS

PARTICULARS	Current Year	Previous Year
A. Current ratio - Current assets divided by current liabilities		
Current Assets	62,50,82,805	33,13,81,343
Current Liabilities	28,06,68,426	1,52,92,782
Ratio	2.23	21.67
% Change from Previous Year	-89.72%	79.03%
Decrease in Current ratio is because of increase in borrowings		

B. Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings		
Total Debt	28,05,54,074	1,49,98,605
Total Equity	34,44,14,379	31,60,88,561
Ratio	0.81	0.05
% Change from Previous Year	1616.70%	-37.00%
Increase in debt equity ratio is because of increase in borrowing		
C. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments.		
Note: Debt outstanding is an interest free debt and where the terms of repayment is not defined. Hence, this ratio is not applicable.		
D. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity		
Net Profit after Tax	1,75,818	12,97,132
Average Equity Employed	33,02,51,470	16,25,30,456
Ratio	0.05%	-0.80%
% Change from Previous Year	-106.67%	-211.10%
During the year company has operational activities, therefore ratio has been improved.		
E. Trade Receivables turnover ratio = Sales divided by Average trade receivables.		
Revenue From Operations	12,00,000	-
Average Trade Receivables	15,60,249	-
Ratio	76.91%	-
% Change from Previous Year		
During the year company has operational activities, therefore ratio has been derived.		
F. Trade payables turnover ratio = Purchases divided by Average trade payables.		
Note: The Company has not made any purchases of goods. Hence, this ratio is not applicable.		
G. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - Current Liabilities		
Revenue From Operations	12,00,000	-
Net Working capital	34,44,14,379	-
Ratio	0.35%	-
% Change from Previous Year		
During the year company has operational activities, therefore ratio has been derived.		
H. Net profit ratio = Net profit after tax divided by Sales.		
Net profit after tax	1,75,818	-
Revenue From Operations	12,00,000	-
Ratio	14.65%	-
% Change from Previous Year		
During the year company has operational activities, therefore ratio has been derived.		
I. Return on Capital Employed = Profit before tax divided by Average capital employed		
Profit Before Tax	1,75,818	(12,97,132)
Average Capital Employed		
Opening		
Total Liabilities	33,13,81,343	1,72,88,035
Less: Current Liabilities	1,52,92,782	14,28,342
Opening Capital Employed	31,60,88,561	1,58,59,693
Closing		
Total Liabilities	62,50,82,805	33,13,81,343
Less: Current Liabilities	28,06,68,426	1,52,92,782
Closing Capital Employed	34,44,14,379	31,60,88,561
Average Capital Employed	33,02,51,470	16,59,74,127
Ratio	0.05%	-0.78%
% Change from Previous Year		
During the year company has operational activities, therefore ratio has been improved		

17 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to Schedule	Current Year	Previous Year
Financial assets measured at amortised cost			
Cash and cash equivalents	2	15,89,771	1,46,598

Loans	3	62,10,83,813	33,02,66,158
Trade Receivable	4	22,14,249	9,06,249
Financial liabilities measured at amortised cost		62,48,87,833	33,13,19,005
Borrowings	6	28,05,54,074	1,49,98,605
Trade payables	5	1,14,352	-
total outstanding dues of Micro Small and Medium Enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Total Financial liabilities		28,06,68,426	1,49,98,605

B Fair values hierarchy –

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B. 1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Current Year		Previous Year	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	15,89,771	15,89,771	1,46,598	1,46,598
Loans	62,10,83,813	62,10,83,813	33,02,66,158	33,02,66,158
Trade Receivable	22,14,249	22,14,249	9,06,249	9,06,249
Total	62,48,87,833	62,48,87,833	33,13,19,005	33,13,19,005
Financial Liabilities				
Borrowings	28,05,54,074	28,05,54,074	1,49,98,605	1,49,98,605
Trade payables	1,14,352	1,14,352	-	-
total outstanding dues of others	-	-	-	-
Other financial liabilities	-	-	-	-
Total	28,06,68,426	28,06,68,426	1,49,98,605	1,49,98,605

The management assessed that fair values the above items approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities: Accordingly, these are classified as level 3 of fair value hierarchy. The own non-performance risk as at 31st March 2024 was assessed to be insignificant.

C Financial risk management

i) Risk Management –

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Management
Credit Risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity Risk	Borrowings and other financial liabilities	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit Risk -

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management:

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on financial reporting date

(ii) Moderate credit risk

(iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other	12 month expected credit loss
Moderate credit risk	Nil	Lifetime expected credit loss or 12 month expected credit loss
High credit risk	Nil	Lifetime expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets that expose the entity to credit risk*

Particulars	Current Year	Previous Year
(i) Low credit risk - Stage 1		
Cash and cash equivalents	15,89,771	1,46,598
Loans	62,10,83,813	33,02,66,158
Trade Receivable	22,14,249	9,06,249
(ii) Moderate credit risk - Stage 2	-	-
(iii) High credit risk - Stage 3		

* These represent gross carrying values of financial assets, without deduction for expected credit losses.

The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.

B) Liquidity risk –

Liquidity risk 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 liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities –

All the financial liabilities of the Company are current in nature and are maturing within 12 months period. The amounts disclosed in the financial statements are the contractual undiscounted cash flows.

C) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

a) Foreign currency risk –

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

The Company does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.

b) Interest rate risk –

As the Company does not have any long term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.

c) Price risk –

As the Company does not have any investments outstanding or fixed rate deposits, hence it is not exposed to price risk.

18 Capital management –

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The following table summarises the capital of the Company.

Particulars	Current Year	Previous Year
Equity share capital	21,54,12,500	1,99,00,000
Other equity	10,53,45,879	-1,21,37,439
Warrant Application Money Received	2,36,56,000	30,83,26,000
Total equity (A)	34,44,14,379	31,60,88,561
Current borrowings	28,05,54,074	1,49,98,605
Current maturity of non-current borrowings	-	-
Total debt (B)	28,05,54,074	1,49,98,605
Less: Cash and cash equivalents	-15,89,771	-1,46,598
Net debt (C)	27,89,64,303	1,48,52,007
Capital and net debts (D = A + C)	62,33,78,682	33,09,40,568
Debt equity ratio (B / A)	0.81	0.05
Capital gearing ratio (B / D)	0.45	0.05

19 Contingent liabilities and commitments –

There are no contingent liabilities and commitments.

20 Prior year comparatives –

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

21 Other Notes –

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.

This is the summary of accounting policies and other explanatory information referred to in our report of even date.

For Mohandas & Co.
Chartered Accountants
Reg no. : 106529W

For and on behalf of the Board of Directors

SD/-
Proprietor
Mem No. - 031256

Anupam Gupta
(Managing Director)
(DIN-02294687)

Abhay Gupta
(Jt Managing Director)
(DIN-02294699)

Place : Mumbai
Date : 12/04/2024
UDIN :24031256BKADHS3179

Manav Kumar
(Independent Director)
(DIN-08309105)

Chhaya Piyush Patel
(Company Secretary)

Notes 1 Significant Accounting Policies to the standalone financial statements for the year ended 31st March 2024

Notes

1. Corporate Information:

Milgrey Finance and Investments Limited is an existing Company incorporated under the Companies Act 1956, bearing the Corporate Identification Number L67120MH1983PLC030316 and having its registered office at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101. The Company was incorporated on 30th June 1983.

2. Basis of preparation and Significant accounting policies:

2.1. Basis of preparation:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events & actions, actual results could differ from these estimates.

2.3. Summary of significant accounting policies:

a) Current versus non-current classification:

- The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification.
- An asset is treated as current when it is:
 - a) Expected to be realised in normal operating cycle or within twelve months after the reporting period held primarily for the purpose of trading, or
 - b) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - c) All other assets are classified as non-current.
- A liability is current when:
 - a) It is expected to be settled in normal operating cycle or due to be settled within twelve after the reporting period or
 - b) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b) Significant accounting, judgments, estimates and assumptions:

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

i. Taxes:

The company follows Accounting Standard-22 Accounting for taxes on income, issued by ICAI. Deferred Tax expenses & credit & related liabilities or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. Deferred Tax Assets are only recognized if there is reasonable certainty that they will be realized, interims of para 15 read with the para 17 of the said Accounting Standard. These assets are reviewed for appropriateness of their carrying value at each Balance Sheet date Deferred Tax Assets & liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

ii. Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iii. Impairment of financial assets:

The Company assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

c) Fair value measurement:

The company measures financial instrument such as investments 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 principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

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

d) Financial instruments:

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.

i. Financial assets:

- Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

- Debt instruments at amortized cost:

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss.

This category generally applies to trade and other receivables.

- Financial assets at fair value through OCI (FVTOCI):

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI.

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Financial assets at fair value through profit and loss:

FVTPL is a residual category for company's investment instruments. Any instruments which does not

meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

- De-recognition:

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Re-classification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and

financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Impairment of non-financial assets:

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Lease:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- Where the Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

- Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis.

g) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Other income:

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

h) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

i) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Segment reporting:

The Company has only one segment of activity of dealing in IT products during the period; Hence, segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

k) Inventory:

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management. There are no inventory in the company for the year 2023-24

l) Retirement and other employee benefits:

Employee benefits include provident fund and compensated absences.

- Defined contribution plans:

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

- Short-term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

m) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and shortterm deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April 2022.

Book Post
MILGREY FINANCE AND INVESMENTS LIMITED
31, Whispering Palms Shopping Center, Lokhandwala,
Kandivali (East), Mumbai - 400 101