

MILGREY FINANCE AND INVESTMENTS LTD.

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

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

Tel No: 022-29651621 CIN: L67120MH1983PLC030316

06.07.2023

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

Scrip Code : 511018
Scrip Id : ZMILGFIN

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Approval of Financial Results as on 31st March 2023.

Meeting commencement time : 04.30 P.M.
Meeting conclusion time : 05.00 P.M.

It is hereby informed that meeting of Board of Directors of the Company was held on Thursday, 06th July 2023 at the registered office of the Company. The Board of Directors has considered and approved the following business matters:

1. Audited financial results for the quarter and financial year ended as on 31st March 2023.
2. Auditors Report on quarterly and year to date financial results for the period ended as on 31st March 2023.

Kindly take the above information on record.

Thanking you.

For Milgrey Finance and Investments Limited

Abhay Gupta
Director
DIN: 02294699

MILGREY FINANCE AND INVESTMENTS LIMITED						
CIN:L67120MH1983PLC030316						
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Tel: 022-29651621 Website: www.milgrey.in Email: milgreyfinance@gmail.com						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31.03.2023						
(Amount in Lakhs except EPS)						
STANDALONE						
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	(a) Revenue From Operations	0.000	0.000	0.000	0.000	0.000
	(b) Other Income	0.006	0.000	9.062	0.006	9.062
	Total Income	0.006	0.000	9.062	0.006	9.062
2	Expenses					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(d) Employee Benefits Expenses	0.220	0.660	0.220	2.420	2.172
	(e) Finance Cost	0.006	0.006	0.040	0.035	0.066
	(f) Depreciation and amortisation expense	0.000	0.000	0.000	0.000	0.000
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.147	3.668	4.395	10.522	5.951
	Total Expenses	1.373	4.334	4.655	12.977	8.189
	Profit / (Loss) before exceptional items and tax (1-2)	(1.367)	(4.334)	4.408	(12.971)	0.873
3	Exceptional Items	0.000	0.000	0.000	0.000	0.000
4	Profit / (Loss) before tax (3-4)	(1.367)	(4.334)	4.408	(12.971)	0.873
5	Tax Expenses					
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	0.000	0.000	0.000	0.000	0.000
6	Total Tax Expenses	0.000	0.000	0.000	0.000	0.000
7	Profit/ (Loss) for a period from continuing operations (5-7)	(1.367)	(4.334)	4.408	(12.971)	0.873
8	Profit/ (Loss) for a period from dis -continuing operations	0.000	0.000	0.000	0.000	0.000
9	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
10	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)	0.000	0.000	0.000	0.000	0.000
11	Other Comprehensive Income/ (Loss)					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B.) (i) Amount of items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
12	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period (8-11-12)	(1.367)	(4.334)	4.408	(12.971)	0.873
13	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	199.000	199.000	199.000	199.000	199.000
14	Earning Per Share (For continuing operations)					
	(a) Basic	(0.069)	(0.218)	0.221	(0.652)	0.044
	(b) Diluted	(0.069)	(0.218)	0.221	(0.652)	0.044

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NOTES:

1. The Audited financial statements for the quarter and financial year ended as on 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06th July 2023.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and financial year ended on 31st March 2023 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind AS 108 "operating segments" are not applicable.
5. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended 31st December 2022 and 31st December 2021 respectively, which were subject to limited review.
6. Previous period figures have been re-grouped and re-classified wherever necessary.

For Milgrey Finance and Investments Limited

Abhay Gupta
Director
DIN: 02294699

MILGREY FINANCE AND INVESTMENTS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023

(Rs. In Lakhs)

Sr.No.	Particulars	STANDALONE	
		As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	0.000	0.000
	Capital work-in-progress	0.000	0.000
	Investments Property	0.000	0.000
	Goodwill	0.000	0.000
	Other Intangible Assets	0.000	0.000
	Intangible Asstes under developement	0.000	0.000
	Biological Assets Other than bearer Plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-Current Financial Assets		
	Non-Current Investments	0.000	0.000
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current Fiancial Assets	0.000	0.000
	Total non-current Financial Assets	0.000	0.000
	Deferred Tax Assets (Net)	0.000	0.000
	Other Non-current Assets	0.000	0.000
	Total Non-current Assets	0.000	0.000
2	Current Assets		
	Inventories	0.000	0.000
	Current Financial Assets		
	Current Investments	0.000	0.000
	Trade Receivables, current	9.062	9.062
	Cash and Cash equivalents	1.273	1.428
	Bank Balance other than cash and cash equivalents	0.193	0.443
	Loans, current	3302.662	160.506
	Other Current Financial Assets	0.000	0.000
	Total Current Financial Assets	3313.190	171.439
	Current Tax Assets (net)	0.623	0.749
	Other Current Assets	0.000	0.692
	Total Current Assets	3313.813	172.880
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax assets	0.000	0.000
	TOTAL ASSETS	3313.813	172.880
B	EQUITY AND LIABILITIES		

1	Equity		
	Equity attributable to owners of parent	0.000	0.000
	Equity Share Capital	199.000	199.000
	Other Equity	(121.374)	(108.403)
	Warrant Application Money Received	3,083.260	68.000
	Total Equity attributable to owners of parent	3160.886	158.597
	Non-controlling interest	0.000	0.000
	Total Equity	3160.886	158.597
2	Liabilities		
	Non-current Liabilities	0.000	0.000
	Non-current Financial Liabilities		
	Borrowings, non-current	0.000	0.000
	Trade Payables, non-current	0.000	0.000
	Other non-current Financial Liabilities	0.000	0.000
	Total Non-current Financial Liabilities	0.000	0.000
	Provisions, non-current	0.000	0.000
	Deferred Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, non-current	0.000	0.000
	Other Non-current Liabilities	0.000	0.000
	Total Non-current Liabilities	0.000	0.000
3	CURRENT LIABILITIES		
	Current Financial Liabilities	0.000	0.000
	Borrowings, current	149.986	11.946
	Trade Payable, current	0.000	0.000
	Other Current Financial Liabilities	1.904	1.600
	Total Current Financial Liabilities	151.890	13.546
	Other Current Liabilities	1.037	0.737
	Provisions, current	0.000	0.000
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, current	0.000	0.000
	Total Current Liabilities	152.928	14.283
	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
	Regulatory deferral account credit balances and related deferred tax liabilities	0.000	0.000
	TOTAL EQUITY AND LIABILITIES	3313.813	172.880

MILGREY FINANCE AND INVESTMENTS LIMITED
CIN - L67120MH1983PLC030316
Cash Flow Statement as on 31st March, 2023

Sr.	PARTICULARS	As at 31st March 2023	As at 31st March 2022
		Rupees	Rupees
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before tax and extra ordinary items	-12.971	0.873
	Add: Depreciation	0.000	-
	Less:- Interest Income	0.000	(9.062)
	Add:- Financial Exps	0.035	-
	Operating profit/(Loss) before working capital Change	-12.936	(8.189)
	Decrease/ (Increase) in Trade Recivables	0.000	-
	Decrease/ (Increase) in Other Financial Assets	0.000	-
	Decrease/ (Increase) in Loans & Advances	-3,142.156	(0.043)
	Decrease/ (Increase) in Inventory	0.000	-
	Increase/ (Decrease) in Other Non-Financial Liabilities	0.000	(9.062)
	Increase/ (Decrease) in Other Financial Liabilities	0.604	0.080
	Increase/ (Decrease) in Trade Payables	0.000	-
	Cash Generate from operations	-3,154.487	(17.215)
	Direct Tax/FBT Paid (net of refund)	0.818	-
	Net Cash Outflow from Operating Activities	-3,153.669	(17.215)
B)	Cash Flow from Investing Activities etc		
	Purchase of Investment Property	0	-
	Purchase in Fixed Assets	0	-
	(Increase)/ Decrease of Investments	0	-
	Net Cash Inflow from Investing activities	0	-
C)	Cash Flow from Financing Activities		
	Repayments of Long Term Secured Loans	0	-
	Interest Received	0	9.062
	Proceeds Received in Long/Short Term Borrowings	138.040	(59.825)
	Interest Paid	(0)	-
	Proceeds from Issue of Share Warrants	3,015.260	68.00
	Net Cash Outflow from Financing Activities	3,153.265	17.238
	Net Increase in cash and cash equilents	-0.405	0.023
	Cash & Cash Equivalents		
	- Opening	1.871	1.848
	Cash & Cash Equivalents		
	- Closing	1.466	1.871



Auditor's Report on Quarterly Financial Results and Year to Date Results of Milgrey Finance and Investments Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly financial results of Milgrey Finance and Investments Limited for the quarter and year ended 31st March 2023 and the year-to-date results along with audited statement of assets and liabilities and cash flow statement for the period 1st April 2022 to 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our Qualified Opinion.

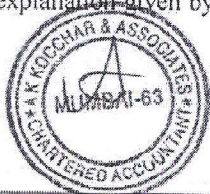
Qualified Opinion

In our qualified opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard except for the effects of the matter described in the Basis for Qualified Opinion mentioned below; and
- (ii) Except for the effects of the matter described in the Basis for Qualified Opinion given below give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2023 as well as the year-to-date results for the period from 1st April 2022 to 31st March 2023

Basis for Qualified Opinion

- The Company has taken unsecured loans/deposits from various parties are not accordance with Sections 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rule, 2014 and explanation given by the management is "The Company has borrowed



money from Mr. Abhay Gupta, director. We have a declaration from him” however no document provided by the management in this regards

- The company has given loans and advance to various corporate like Ambe securities Pvt. Ltd ., Profin Capital Services Ltd. and other individuals which is clearly out of the funds raised by the company through preferential allotment of share warrants , are not accordance with Section 186 of companies Act, 2013 explanation given by the management is “We will pass the special resolution in the AGM to be held for the year 2022-23”

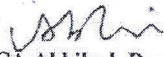
The company clearly violating provisions of section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rule, 2014 and Section 186 of companies Act, 2013 and the management not providing any interest on above mentioned loans and advances also not giving interest on deposits which resulted in to understatement of interest income and expenses , also impact the financial statements.

- The company raised the funds thought Preferential Issue share warrants with the objects mentioned in explanatory statement pursuant to section 102 of the companies act, 2013 read with rule made thereto (the "act") and SEBI "CDR) regulations that “The company is looking forward to augmenting the capital base to take advantage of any organic or inorganic growth opportunities. The Company proposes to utilise the funds raised through preferential allotment towards investment in new projects, Joint Ventures, Companies and/or Body Corporates. The funds are also proposed to be utilised towards meeting the working capital requirements and General Corporate Purposes.” However the company use the amount to give the loans to various corporate like Ambe securities Pvt. Ltd ., Profin Capital Services Ltd. and other individuals and management explanation in this regards is “The moneys are parked with the companies temporarily for earning interest” it’s not allowed to use the funds raised by Preferential Issue share warrants other than the objects mentioned explanatory statement , the management explanation is not acceptable and misleading because as per management “The moneys are parked with the companies temporarily for earning interest” however there is no interest provided in loans given and no further explanations given by the management.

Emphasis of Matter

- Note 3 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s). These conditions, along with other like there is no projects or order in hand form last 4-5 year, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons given management that “The management has identified one or two business activities/projects in which the Company can gainfully and advantageously embark. These will be done during the current financial year 2023 24” however no supporting document or communication provided by the management for the same.

For A. K. Kocchar & Associates
Chartered Accountants


CA Abhilash Darda
Partner
Membership No.: 423896
Firm Reg. No: 120410W
UDIN: 23423896BGTVXS4149



Place: Mumbai
Date: 23rd June 2023

27th June 2023

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

Scrip Code : 511018
Scrip Id : ZMILGFIN

Sub: Statement on Impact of Audit Qualification for the Financial Year ended on 31st March 2023.

(All Amounts in Lakhs, except earning per share)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover/Total Income	0.006	0.006
2.	Total Expenditure	12.977	12.977
3.	Net (Loss)/Profit for the period	(12.971)	(12.971)
4.	Earnings per share	(0.652)	(0.652)
5.	Total Assets	3313.813	3313.813
6.	Total Liabilities	3313.813	3313.813
7.	Net Worth	3160.886	3160.886
8.	Any other financial item (as felt appropriate by the Management)	None	None

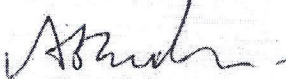
Audit Qualifications:

Sr. No.	Particulars	Remark
1.	a) Details of Audit Qualification	The Company has taken unsecured loans/deposits from various parties are not accordance with Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits Rules, 2014 and explanation given by the management is "The Company has borrowed money from Mr. Abhay Gupta, Director. We have a declaration from him. However, no document provided by the management in this regards.
	b) Type of Audit Qualification	Qualified Opinion
	c) Frequency of qualification	Appearing for First Year
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
	e) For Audit Qualification(s) where the impact is not quantified by the auditor:	Section 73 and 76 of Companies Act 2013, and deposits rule framed under the section do not apply to inter corporate deposits the company has borrowed the money from various corporates by way of inter-corporate deposits only. As far as loan from Abhay Gupta - director he has furnished the necessary declaration however, loan does not carry any interest.
	(i) Management's estimation on the impact of audit qualification	The management is of the view that the auditors qualification relates to compliance of sections 73 76 of

		Companies Act 2013, which has been clarified above. The auditors qualification has no impact on either the financial position, namely liabilities or income of the Company
	(ii) If management is unable to estimate the impact, reasons for the same	Not applicable
	(iii) Auditor's comments on (i) and (ii) above	No further comments
2.	a) Details of Audit Qualification	<p>The company has given loans and advance to various corporate like Ambe securities Pvt. Ltd., Profin Capital Services Ltd. and other individuals which is clearly out of the funds raised by the company through preferential allotment of share warrants, are not accordance with Section 186 of companies Act, 2013 explanation given by the management is "We will pass the special resolution in the AGM to be held for the year 2022-23"</p> <p>The company clearly violating provisions of section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rule, 2014 and Section 186 of companies Act, 2013 and the management not providing any interest on above mentioned loans and advances also not giving interest on deposits which resulted in to understatement of interest income and expenses, also impact the financial statements.</p>
	b) Type of Audit Qualification	Qualified Opinion
	c) Frequency of qualification	Appearing for First Year
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
	e) For Audit Qualification(s) where the impact is not quantified by the auditor:	<p>The company will comply with the section 186 by passing the special resolution at the ensuing annual general meeting of the shareholder ratifying the loans so far given to the companies.</p> <p>The discussions are being held with borrower companies to pay interest at mutually agreed rate and the effects will be given in the current financial year.</p>
	(i) Management's estimation on the impact of audit qualification	This would impact, ie increase the income of the current financial year, when the arrears of interest are charged to the borrowers
	(ii) If management is unable to estimate the impact, reasons for the same	Not applicable
	(iii) Auditor's comments on (i) and (ii) above	No further comments
3.	a) Details of Audit Qualification	The company raised the funds thought Preferential Issue share warrants with the objects mentioned in explanatory statement pursuant to section 102 of the companies act.

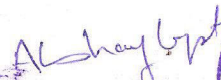
		2013 read with rule made thereto (the "act") and SEBI "CDR) regulations that "The company is looking forward to augmenting the capital base to take advantage of any organic or inorganic growth opportunities. The Company proposes to utilise the funds raised through preferential allotment towards investment in new projects, Joint Ventures, Companies and/or Body Corporates. The funds are also proposed to be utilised towards meeting the working capital requirements and General Corporate Purposes." However the company use the amount to give the loans to various corporate like Ambe securities Pvt. Ltd., Profin Capital Services Ltd. and other individuals and management explanation in this regards is "The moneys are parked with the companies temporarily for earning interest" it's not allowed to use the funds raised by Preferential Issue share warrants other than the objects mentioned explanatory statement , the management explanation is not acceptable and misleading because as per management "The moneys are parked with the companies temporarily for earning interest" however there is no interest provided in loans given and no further explanations given by the management.
	b) Type of Audit Qualification	Qualified Opinion
	c) Frequency of qualification	Appearing for First Year
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
	e) For Audit Qualification(s) where the impact is not quantified by the auditor:	The borrowing companies will pay arrears of interest during the current Financial Year which will be reflected in the income of the Current year. The discussions are being held with borrower companies to pay interest at mutually agreed rate and the effects will be given in the current financial year.
	(i) Management's estimation on the impact of audit qualification	This would impact, ie increase the income of the current financial year, when the arrears of interest are charged to the borrowers
	(ii) If management is unable to estimate the impact, reasons for the same	Not applicable
	(iii) Auditor's comments on (i) and (ii) above	No further comments

For A.K. Kocchar & Associates
Chartered Accountants



CA Abhilash Darda
Partner
Membership No.: 423896
Firm Reg. No: 120410W

For Milgrey Finance and Investments Limited



Abhay Gupta
Director
DIN: 02294699

