

# 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.milgrey.in

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

---

**7<sup>th</sup> September 2022**

To,  
The Chief General Manager  
Listing Operation,  
**BSE Limited,**  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Scrip Code : **511018**  
Scrip Id : **ZMILGFIN**

Dear Sir/Madam,

**Subject: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company along with the Notice of the Annual General Meeting for the Financial Year 2021-22.

The 39<sup>th</sup> AGM of the Company will be held on Thursday, 29<sup>th</sup> September 2022 at 10.00 am at the registered office of the company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai- 400 101.

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

Thanking you.

**For Milgrey Finance and Investments Limited**

ABHAY  
NARAIN  
GUPTA

Digitally signed by  
ABHAY NARAIN GUPTA  
Date: 2022.09.07 16:55:19  
+05'30'

**Abhay Gupta**  
**Director**  
**DIN: 02294699**

# MILGREY FINANCE AND INVESTMENTS LIMITED

ANNUAL REPORT 2021-22

## **TABLE OF CONTENT**

- **Corporate Information**
- **Notice**
- **Director's Report**
- **Corporate Governance Report**
- **Independent Auditors' Report**
- **Financial Statements as on 31<sup>st</sup> March 2022**
- **Significant Accounting Policies**
- **Proxy Form**
- **Attendance Slip**
- **Route Map For 39<sup>th</sup> Annual General Meeting**

## **CORPORATE INFORMATION**

**MANAGING DIRECTOR**

Mahendra Bachhawat

**NON-EXECUTIVE DIRECTOR**

Abhay Gupta

**NON-EXECUTIVE DIRECTOR**

Neelam Pal

**INDEPENDENT DIRECTOR**

Nirdersh Shah

**INDEPENDENT DIRECTOR**

Manav Kumar

**INDEPENDENT DIRECTOR**

Abhishek Sanga

**CHIEF FINANCIAL OFFICER**

Bhim Chaudhary

**COMPANY SECRETARY**

Aseem Mahajan

**STATUTORY AUDITORS**

M/s. A.K. Kocchar & Associates

Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENT ADROIT**

Corporate Services Pvt. Ltd. 17 -20, Jafferbhoy Ind.

Estate, 1<sup>st</sup> Floor, Makwana Road,

Moral Naka, Andheri (East), Mumbai – 400 059.

**REGISTERED OFFICE**

31, Whispering Palms Shopping Center,

Lokhandwala, Kandivali (East), Mumbai – 400 101.

**EMAIL ID:**

milgreyfinance@gmail.com

**WEBSITE:**

www.milgrey.in

**CIN:**

L67120MH1983PLC030316

## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the members of **Milgrey Finance and Investments Limited** (“the Company”) will be held on Thursday, 29<sup>th</sup> September 2022 at 10:00 am at the registered office of the company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400 101, to transact the following business:

- 1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2022 and the report of the Board of Director’s and Auditor’s thereon.**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2022 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

- 2. To re-appoint Ms. Neelam Pal (DIN: 09051272), who retires by rotation and being eligible, offers herself for re-appointment.**

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

“**RESOLVED THAT** Ms. Neelam Pal (DIN: 09051272), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors for the time being are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

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

Sd/-

Sd/-

**Mahendra Bachhawat**

**Abhay Gupta**

**Managing Director**

**Director**

**Date: 5<sup>th</sup> September 2022**

**DIN: 07547289**

**DIN: 02294699**

**Place: Mumbai**

**NOTES:**

1. **AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”) SETTING OUT THE MATERIAL FACTS CONCERNING THE BUSINESSES TO BE TRANSACTED IS ANNEXED HERETO.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A Person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or member.

Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting (“AGM”). A Proxy form is being sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority together with specimen signature, as applicable.

3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company at its Registered Office, a certified copy of the Board Resolution / authorization document authorising their representative to attend and vote on their behalf at the AGM.
4. Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on 2<sup>nd</sup> September 2022 (Record Date).
5. The AGM Notice is being sent to the Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants/the Company’s Registrar and Share Transfer Agent (“RTA”) unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the AGM, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent through permitted mode.
6. Notice of the AGM will also be available on the Company’s website [www.milgrey.in](http://www.milgrey.in) for download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same free of cost. For any communication, the members may also send requests to the Company’s investor email id [milgreyfinance@gmail.com](mailto:milgreyfinance@gmail.com)

7. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
8. The e-voting period shall commence on Monday, 26<sup>th</sup> September 2022 from 9.00 a.m. (IST) and shall end on Wednesday, 28<sup>th</sup> September 2022 at 5.00 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
9. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, 22<sup>nd</sup> September 2022.
10. The Board of Directors of the Company (“the Board”), has appointed Mr. Lakshminarayan Krishnamoorthy (COP: 6885) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
11. 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.
12. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this Annual General Meeting will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
13. To support the “Green initiative” members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company’s RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 05<sup>th</sup> May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.milgrey.in](http://www.milgrey.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of

CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM)  
i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 26<sup>th</sup> September 2022 at 9.00 a.m. (IST) and ends on Wednesday, 28<sup>th</sup> September 2022 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS</li> </ol>

	<p>“Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant Company Name i.e. Milgrey Finance and Investments Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; milgreyfinance@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## ANNEXURE TO NOTICE

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Name of Director	Neelam Pal
DIN	09051272
Date of Birth	30 <sup>th</sup> January 1987
Date of Appointment	6 <sup>th</sup> April 2021
Relationship with Directors	None
Expertise in specific functional areas	Exposure in the field of Marketing.
Qualification(s)	Graduate
Remuneration last drawn by such person, if applicable	NA
Remuneration sought to be paid	None
Directorship held in other Listed Company	Profin Capital Services Limited IND Renewable Energy Limited
Chairmanship/Membership of committees of other public companies	None
No. of shares held in the Company as on 31 <sup>st</sup> March 2022.	Nil
No. of Meetings of the Board of Directors attended during the year 2021-22	7

## DIRECTOR'S REPORT

To,  
The Members,  
Milgrey Finance and Investments Limited

Your Directors are pleased to present 39<sup>th</sup> Directors Report together with the Audited Financial Statements of the Company as on 31<sup>st</sup> March 2022.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

Comparison between financial performance of the company for FY 2021-22 and FY 2020-21 is as follows:

Particulars	Amount in Rs.	
	FY 2021-22	FY 2020-21
Revenue from Operations and Other Income	9,06,249	8,31,176
Expenses	8,18,907	9,45,138
<b>Profit (Loss) before Exceptional and Extra Ordinary Items and Tax</b>	<b>87,342</b>	<b>(1,13,962)</b>
Less: Exceptional Items	-	-
Less: Extra Ordinary Items	-	-
<b>Profit before Tax</b>	<b>87,342</b>	<b>(1,13,962)</b>
Less: Current Tax	-	-
Less: Deferred Tax Liability	-	-
<b>Profit after Tax</b>	<b>87,342</b>	<b>(1,13,962)</b>

### 2. DIVIDEND:

During the year under review, your directors express their inability to recommend dividend for the year ended on 31<sup>st</sup> March 2022.

### 3. TRANSFER TO RESERVES:

No amount has been transferred to Reserve for the year under review.

### 4. SHARE CAPITAL:

Particulars	No. of Shares	Amount (in Rs.)
Authorised Share Capital	20,00,000	2,00,00,000
Paid-up Share Capital	19,90,000	1,99,00,000

During the year under review there is no change in Authorised as well as Paid-up share capital of the Company.

The members in their Extra-ordinary General Meeting held on 2<sup>nd</sup> May 2022 have increased Authorised share Capital from Rs. 2,00,00,000/- (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 36,00,00,000/- (Rupees Thirty-Six Crore Only) consisting of 3,60,00,000 (Three Crore Sixty Lakhs) Equity Shares of Rs. 10/-

(Rupees Ten only) each, by creation of additional 3,40,00,000 (Three Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

There is no change in paid-up share capital of the Company till the date of this Report.

**5. MATERIAL CHANGES AND COMMITMENT DURING THE FINANCIAL YEAR:**

There has been no material changes or commitment took place during the financial year 2021-22.

**6. MATERIAL CHANGES AND COMMITMENT AFTER CLOSING OF FINANCIAL YEAR:**

Allotment of 2,28,77,250 (Two Crore Twenty-Eight Lakh Seventy-Seven Thousand Two Hundred and Fifty) Convertible Equity warrants issued at Rs. 16/- (Rupees Sixteen Only) per warrant convertible into one equity share of Rs. 10/- (Rupees Ten Only) each on 25<sup>th</sup> May 2022. Approval of Members through Extra-Ordinary General Meeting has been sought for the same on 2<sup>nd</sup> May 2022.

**7. DEPOSITS:**

The company has not accepted any deposits from the public during the year under review.

**8. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Details of Loans, Investments and Guarantees, if any, given/made by the Company are disclosed in the notes to the Financial Statements.

**9. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

**10. 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.

**11. 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.



**12. INDEPENDENT DIRECTOR'S DECLARATION:**

The Independent Directors meet the criteria of being Independent as prescribed under Section 149 of the Companies Act, 2013 and received declaration of Independence in this regard.

**13. 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 available on the website of the company.

**14. 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.

**15. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors. Such Board can provide a long-term plan for the Company's growth, improve the quality of governance and increase the confidence of its shareholders.

The Company has a policy in terms of Section 178(3) of The Companies Act, 2013 on directors' appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

**16. BOARD EVOLUTION:**

The Board evaluated the effectiveness of its functioning and that of the Committees and Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

The aspects covered in the evaluation included the contribution to monitoring of corporate governance practices, participation in strategic planning and fulfilment of their obligations including but not limited to their participation in the Board/Committee Meetings.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The details of the Directors on the Board of the Company during the year ended on 31<sup>st</sup> March 2022 are set out in the table below:

<b>Sr. No.</b>	<b>Name of Directors and KMPs</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Mr. Mahendra Bacchawat	Managing Director	14 <sup>th</sup> August 2018	-
2.	Mr. Abhay Gupta	Non-Executive Director	14 <sup>th</sup> August 2018	-
3.	Mrs. Minakshi Singh	Independent Director	18 <sup>th</sup> June 2018	6 <sup>th</sup> April 2021

4.	Mr. Nirdesh Shah	Independent Director	18 <sup>th</sup> June 2018	-
5.	Mr. Manav Kumar	Independent Director	22 <sup>nd</sup> August 2019	-
6.	Mr. Abhishek Sanga	Independent Director	22 <sup>nd</sup> August 2019	-
7.	Ms. Neelam Pal	Non-Executive Director	06 <sup>th</sup> April 2021	-
8.	Mr. Bhim Chaudhary	Chief Financial Officer	22 <sup>nd</sup> August 2020	-
9.	Ms. Neha Rajan Mankame	Company Secretary & Compliance Officer	30 <sup>th</sup> June 2020	5 <sup>th</sup> July 2021
10.	Mr. Assem Mahajan	Company Secretary & Compliance Officer	5 <sup>th</sup> July 2021	-

#### **18. HUMAN RESOURCES MANAGEMENT:**

Management recognizes that employees represent our greatest capital assets and it is only through motivated, creative and committed employees that we can achieve our aims. Driven by strong ethics, quality, integrity and teamwork, company works towards achievement of its goals and fulfilment of the objectives. The Company provides to its employee's favourable work environment that motivates performance and innovation while adhering to high degree of quality and integrity. Assignment, empowerment and accountability is the cornerstone of all the people led processes. The Company continuously nurtures this environment to keep its employees highly motivated and result oriented. Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through effective communication.

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

#### **19. 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 behaviour, 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.

#### **20. 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 Eight (8) Board Meetings were convened and held on 6<sup>th</sup> April 2021, 28<sup>th</sup> June 2021, 5<sup>th</sup> July 2021, 13<sup>th</sup> August 2021, 07<sup>th</sup> September 2021, 29<sup>th</sup> October 2021, 10<sup>th</sup> February 2022 and 24<sup>th</sup> February 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**Board Meeting Attendance during fiscal 2021-22:**

Name of Directors	Designation	Date of Board Meetings							
		06/04	28/06	05/07	13/08	07/09	29/10	10/02	24/02
Mr. Mahendra Bacchawat	Managing Director	√	√	√	√	√	√	√	√
Mr. Abhay Gupta	Non-Executive Director	√	√	√	√	√	√	√	√
Mrs. Minakshi Singh*	Independent Director	-	-	-	-	-	-	-	-
Mr. Nirdesh Shah	Independent Director	√	√	√	√	√	√	√	√
Mr. Manav Kumar	Independent Director	√	√	√	√	√	√	√	√
Mr. Abhishek Sanga	Independent Director	√	√	√	√	√	√	√	√
Ms. Neelam Pal**	Non-Executive Director	-	√	√	√	√	√	√	√

\*Mrs. Minakshi Singh resigned from the post of Independent Director w.e.f. 6<sup>th</sup> April 2021.

\*\*Ms. Neelam Pal appointed as Non-executive Director W.e.f. 6<sup>th</sup> April 2021.

**21. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors met on 10<sup>th</sup> February 2022 to evaluate performance of the Directors of the Company. They are also responsible for evaluation of quality, quantity content and flow of information between management and the Board.

**22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contract/arrangements/transactions entered by the Company with its related parties during the financial year were on arm's length basis and in the ordinary course of business. Disclosure as prescribed in Form AOC – 2 is annexed herewith as **Annexure 1**.

**24. 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 2**.

**25. 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 2021-22.

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](http://www.milgrey.in)

**26. CODE OF CONDUCT:**

Your Company has formulated a code of conduct which applies to Board Members and Senior Management Personnel of the Company. confirmation towards adherence to the code during the Financial Year 2021-22 have been obtained from all the Board Members and Senior Management Personnel in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**27. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(5) of The Companies Act, 2013, the Directors state as follows that:

- i. in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit or loss of your Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March 2022 on a "going concern" basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such were adequate and operating effectively.

**28. COMMITTEES OF THE BOARD:**

The Company has duly constituted as per the requirements of the Companies Act, 2013 read with applicable rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committees of the Board formed are as under:

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee.

Further details with respect to the composition, powers, roles, terms of reference, Meetings of all the relevant committees are provided in the Corporate Governance Report.

**29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

**30. AUDITORS AND THEIR REPORTS:**

**Statutory Auditors:**

M/s. A.K. Kocchar & Associates, Chartered Accountants, (FRN. 120410W), have been appointed as Statutory Auditors of the Company at the Annual General Meeting held on 27<sup>th</sup> September 2019 till the conclusion of the Annual General Meeting to be held in the year 2023.

The Board has duly examined the Report issued by the Statutory Auditor's of the Company on the Accounts for the financial year ended 31<sup>st</sup> March 2022. 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. There is no instances of fraud has been reported by the auditor during the year under review.

**Secretarial Auditor:**

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board had appointed CS Lakshminarayan Krishnamoorthy, Practicing Company Secretary (COP: 6885) as the Secretarial Auditor of the Company. Report of the Secretarial Auditor has been annexed as "**Annexure 3**" to this Report.

The report provided by CS Lakshminarayan Krishnamoorthy is self-explanatory and contains observation as follows:

<b>Observations / Basis for Qualified Opinion</b>	<b>Board's Comment</b>
A pledge on the shares held by Mr. Abhay Gupta, Director, was created by him on 7 <sup>th</sup> May 2021. However, intimation under SAST Regulations 31(3) was given on 23 <sup>rd</sup> July 2021.	The company received Disclosure from Mr. Abhay Gupta on 23 <sup>rd</sup> July 2021 regarding pledge of 4,52,000 shares. The Company is not oblige to intimate stock exchange under Regulation 31(3) of SEBI (SAST) Regulations, 2011.

**Internal Auditor:**

Pursuant to Section 138 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s. Mohan Sharma & Associates, Practicing Cost Accountants (Firm Registration no. 003198) as an Internal Auditor of the Company for FY 2021-22.

**31. EXTRACT OF ANNUAL RETURN:**

As per the requirement of section 92 of the Companies Act, 2013, the extract of the Annual Return in form MGT – 9 is annexed herewith marked as “Annexure 4” to this Report.

**32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, there are no amounts due and/or outstanding which required to be transferred to Investor Education and Protection Fund.

**33. RISK MANAGEMENT:**

Risk Management is the process of identification, assessment and prioritization of risks to minimize impact of unfortunate events. Risk Management Policy enables the Company to manage such uncertainties and changes in the internal and external environment to reduce their negative impact. The Board of Directors of the Company, as and when needed, develops such policies for assessing and managing the risks in accordance with the requirements of the Companies Act, 2013.

**34. CORPORATE GOVERNANCE:**

The provisions of the Corporate Governance are not applicable to the Company. However, the Company to maintain transparency and build stakeholders trust the board of Directors of the Company prefers to provide a separate Report on Corporate Governance. The said report forms part of this Annual Report and also contains certain disclosures required under the Companies Act, 2013.

**35. DECLARATION ON INSOLVENCY AND BANKRUPTCY CODE 2016:**

Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

**36. ACKNOWLEDGEMENTS:**

Your Directors would like to thank shareholders, customers, suppliers, bankers, employees and all other business associates for the support given by them to the Company and their confidence in its management.

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

**Sd/-**

**Sd/-**

**Mahendra Bachhawat**

**Abhay Gupta**

**Managing Director**

**Director**

**Date: 5<sup>th</sup> September 2022**

**DIN: 07547289**

**DIN: 02294699**

**Place: Mumbai**

**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:**

Milgrey Finance and Investments Limited have not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021 – 2022.

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

Milgrey Finance and Investments Limited have not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2021 – 2022.

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 as advance, if any
N.A.					

**Information of 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**

Sr. No.	Particulars	Remarks				
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Nil				
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil				
3.	The percentage increase in the median remuneration of employees in the financial year	Nil				
4.	The number of permanent employees on the rolls of company	Nil				
5.	The explanation on the relationship between average increase in remuneration and company performance	Nil				
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Nil				
7.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Net worth: <table border="1" data-bbox="1011 1227 1385 1397"> <tr> <td data-bbox="1011 1227 1177 1312">FY 2021-22</td> <td data-bbox="1177 1227 1385 1312">Rs. 1,58,59,693/-</td> </tr> <tr> <td data-bbox="1011 1312 1177 1397">FY 2020-21</td> <td data-bbox="1177 1312 1385 1397">Rs. 89,72,351/-</td> </tr> </table>	FY 2021-22	Rs. 1,58,59,693/-	FY 2020-21	Rs. 89,72,351/-
FY 2021-22	Rs. 1,58,59,693/-					
FY 2020-21	Rs. 89,72,351/-					
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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	Nil				
9.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the company.	Nil				



10.	The key parameters for any variable component of remuneration availed by the directors	Nil
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

**Form No. MR – 3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March 2022  
[Pursuant to section 204(1) of the Companies Act 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014].

To,  
The Members of  
Milgrey Finance and Investments Limited

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MILGREY FINANCE AND INVESTMENTS LIMITED **(CIN: L67120MH1983PLC030316)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.
2. Based on my 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022, 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 hereunder.
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:
  - i) The Companies Act 2013(the Act) and the rules made there under;
  - ii) The Securities Contracts (Regulation)Act 1956 and the rules made there under;
  - iii) The Depositories Act 1996 and the regulations and bye laws framed there under;
  - 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 (SEBI) (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (SAST Regulations)
    - (b) SEBI (Prohibition of Insider Trading) Regulations 2015;
    - (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;
    - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR)
    - (e) SEBI (Registrars to an issue and Share Transfer Agents) Regulations 1992 regarding the Companies Act 2013 and dealing with the clients.

(f) There were no events during the audit period necessitating compliance with the following regulations:

- SEBI (Share based Employee Benefits) Regulations 2014;
- SEBI (Issue and Listing of Debt Securities) Regulations 2008;
- SEBI (Delisting of Equity Shares) Regulations 2009;
- SEBI (Buyback of Securities) Regulations 2018;

4. I have also examined the compliance with the applicable clauses of the following statutory provisions/standards/regulations:

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

5. As at the previous financial year ended 31<sup>st</sup> March 2021, the Company's paid up capital does not exceed Rupees ten crores and its net worth does not exceed Rupees twenty five crores. Therefore, as per Regulation 15(2) of SEBI LODR, the corporate governance regulations 17, 17(A), 18 to 23, 24 (24A), 25 to 27, 46(2)(b) to (i) and (t) and paras C, D and E of Schedule V to the said Regulations are not applicable during the financial year ended 31<sup>st</sup> March 2022.

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

Sr. No.	Compliance Requirement (regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	SAST Regulations 31(3) provides for information to the Stock Exchange on creation of pledge within 7 working days from the date of such creation.	The information of creation of pledge was intimated the Stock exchange beyond the stipulated time.	A pledge on the shares held by Mr. Abhay Gupta, Director, was created by him on 7 <sup>th</sup> May 2021. However, intimation under SAST Regulations 31(3) was given on 23 <sup>rd</sup> July 2021.

7. **I further report that –**

- i) The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- ii) Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

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

8. **I further report that** during the audit period there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Mumbai**

**Dated: 24<sup>th</sup> August 2022**

**Name: Lakshminarayan Krishnamoorthy**

**FCS No 2358; COP 6885**

**UDIN: F002358D000842164**

**Peer Review Unique Identification Number: I2005MH514200**

To,  
The Members of  
Milgrey Finance and Investments Limited

**The Secretarial Audit of even date is to be read with this letter.**

- 1 The management is responsible for compliance of applicable laws, rules, regulations, standards, directions as applicable to Pro Fin Capital Services Limited (the Company). Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2022.
- 2 The management of the Company is responsible for the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/explanations as furnished to us by the Company and its officials. Wherever required, the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.
- 3 We have followed the laid down audit practices for verifying the correctness and contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.
- 4 We have not verified the authenticity and signatures of the books and the financial accounts as maintained by the Company.
- 5 The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Dated: 24<sup>th</sup> August 2022**

**Name: Lakshminarayan Krishnamoorthy**  
**FCS No 2358; COP 6885**  
**UDIN: F002358D000842164**

**Peer Review Unique Identification Number: I2005MH514200**

**Form No. MGT – 9**

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

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31<sup>st</sup> March 2022

**REGISTRATION AND OTHER DETAILS**

Sr. No.	Particulars	Details
1.	CIN	L67120MH1983PLC030316
2.	Registration Date	30 <sup>th</sup> June 1983
3.	Name of the Company	Milgrey Finance and Investments Limited
4.	Category/Sub-Category	Company limited by shares
5.	Address of the Registered Office and Contact Details	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400 101. Phone: 022 –29651621. Email: milgreyfinance@gmail.com Website: www.milgrey.in
6.	Whether listed	Yes BSE Limited
7.	Name, Address and Contact Details of the Registrar and Share Transfer Agent	ADROIT CORPORATE SERVICES PVT. LTD. 17-20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra – 400059. Phone: 022 - 42270400 Email: info@adroitcorporate.com Website: www.adroitcorporate.com

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sr. No.	Name And Description of Main Product/Services	NIC Code of the Product/Service	% to the Total Turnover of the Company
1	Other Financial Income	649	100%

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1 <sup>st</sup> April, 2021				No. of Shares held at the end of the year 31 <sup>st</sup> March, 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
Individual/HUF	11,77,550	-	11,77,550	59.17	11,77,550	-	11,77,550	59.17	-
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Directors/Relatives	-	-	-	-	-	-	-	-	-
Any Other- Trust	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (1)</b>	<b>11,77,550</b>	<b>-</b>	<b>11,77,550</b>	<b>59.17</b>	<b>11,77,550</b>	<b>-</b>	<b>11,77,550</b>	<b>59.17</b>	<b>-</b>
<b>(2) Foreign</b>									
NRI- Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>11,77,550</b>	<b>-</b>	<b>11,77,550</b>	<b>59.17</b>	<b>11,77,550</b>	<b>-</b>	<b>11,77,550</b>	<b>59.17</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>Bodies corporates</b>									
i) Indian	-	-	-	-	1,05,150	-	1,05,150	5.28	5.28
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	150	54,600	54,750	2.75	60,950	54,600	1,15,550	5.81	3.06
ii) Individual shareholders holding nominal share	6,84,700	10,500	6,95,200	34.93	5,22,300	10,500	5,32,800	26.77	(8.16)

capital in excess of Rs. 1 lakh									
Others (specify)	-	-	-	-	-	-	-	-	-
a) Directors	62,500	-	62,500	3.14	-	-	-	-	(3.14)
b) Hindu Undivided Family (HUF)	-	-	-	-	51,150	-	51,150	2.57	2.57
c) Clearing Member	-	-	-	-	7,800	-	7,800	0.39	0.39
<b>SUB TOTAL (B)(2):</b>	<b>7,47,350</b>	<b>65,100</b>	<b>8,12,450</b>	<b>40.83</b>	<b>7,47,350</b>	<b>65,100</b>	<b>8,12,450</b>	<b>40.83</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>7,47,350</b>	<b>65,100</b>	<b>8,12,450</b>	<b>40.83</b>	<b>7,47,350</b>	<b>65,100</b>	<b>8,12,450</b>	<b>40.83</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>19,24,900</b>	<b>65,100</b>	<b>19,90,000</b>	<b>100.00</b>	<b>19,24,900</b>	<b>65,100</b>	<b>19,90,000</b>	<b>100.00</b>	<b>-</b>

### Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2020			Shareholding at the end of the year 31 <sup>st</sup> March, 2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1.	Abhay Narain Gupta	4,90,000	24.62	0.00	4,90,000	24.62	0.00	-
2.	Mahendra Bachhawat	4,38,050	22.01	0.00	4,38,050	22.01	0.00	-
3.	Rashmi Pankaj Shah	2,49,500	12.54	0.00	2,49,500	12.54	0.00	-

### Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Abhay Narain Gupta	4,90,000	24.62	-	-	-	4,90,000	24.62
2.	Mahendra Bachhawat	4,38,050	22.01	-	-	-	4,38,050	22.01
3.	Rashmi Pankaj Shah	2,49,500	12.54	-	-	-	2,49,500	12.54

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

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Shreni Construction Private Limited	-	-	14/05/2021	50	Purchase	1,05,150	5.28
				30/06/2021	37,950	Purchase		



				30/07/2021	60,000	Purchase		
				06/08/2021	100	Purchase		
				13/08/2021	50	Purchase		
				03/12/2021	(200)	Sale		
				10/12/2021	(50)	Sale		
				14/01/2022	50	Purchase		
				25/02/2022	5000	Purchase		
				31/03/2022	2200	Purchase		
2	Srikishan Bagree	70,000	3.52	-	-	-	70,000	3.52
3	Bhim Chaudhry	62,500	3.14	21/01/2022	(62,500)	Sale	-	-
4	Umesh Pandurang Sutar	60,000	3.02	11/03/2022	(60,000)	Sale	-	-
5	Jignesh Acharya	60,000	3.02	30/07/2021	(60,000)	Sale	-	-
6	Vicky Kumar Gupta	60,000	3.02	30/07/2021	(60,000)	Sale	-	-
7	Omkar Rajeev Gadre	60,000	3.02	17/09/2021	(24,650)	Sale	-	-
				22/09/2021	(550)	Sale		
				24/09/2021	(33,750)	Sale		
				30/09/2021	(1,050)	Sale		
8	Ujwala Pradip Patil	-	-	30/07/2021	60,000	Purchase	47,300	2.38
				30/09/2021	(12,700)	Sale		
9	Bhavna Parmar	60,000	3.02	-	-	-	60,000	3.02
10	Govind Adyaprasad Chaubey	60,000	3.02	-	-	-	60,000	3.02
11	Tanushri Dalmiya	60,000	3.02	-	-	-	60,000	3.02
12	Satish Ramchandra Deodhar	60,000	3.02	30/07/2021	(60,000)	Sale	-	-
13	Basudeo Seksaria HUF	34,800	1.75	-	-	-	34,800	1.75
14	Balaji Gulabrao Shinde	34,050	1.71	-	-	-	34,050	1.71
15	Viraj Pankaj Gandhi	-	-	31/03/2022	31,400	Purchase	31,400	1.58

#### Shareholding of Directors and Key Managerial Personnel (KMPs):

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Mahendra Bachhawat	438050	22.01	-	-	-	438050	22.01
2	Abhay Gupta	490000	24.62	-	-	-	490000	24.62
3	Bhim Chaudhary	62500	3.14	21/01/2022	(62,500)	Sale	-	-

#### INDEBTEDNESS INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<u>Indebtedness at the beginning of the financial year:</u>				
i) Principal Amount	-	11,94,605	-	11,94,605
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>11,94,605</b>	-	<b>11,94,605</b>
<u>Change in Indebtedness during the financial year:</u>				
- Addition	-	-	-	-
- Reduction	-	-	-	-
<b>Net Change</b>	-	<b>11,94,605</b>	-	<b>11,94,605</b>

<u>Indebtedness at the end of the financial year:</u>				
i) Principal Amount	-	11,94,605	-	11,94,605
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>11,94,605</b>		<b>11,94,605</b>

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

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

**Remuneration to other directors:**

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

**Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Neha Mankame CS & Compliance Officer	Aseem Mahajan CS & Compliance Officer	
1.	<b>Gross Salary:</b> a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	66,000	1,51,161	2,17,161

	b) Value of perquisites u/s 17(2) Income– tax Act, 1961.	-	-	-
	c) Profits in lieu of salary under section17(3) Income – Tax Act,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	<b>Commission:</b>			
	- as % of profit		-	-
5.	Others, please specify		-	-
6.	<b>Total</b>	<b>66,000</b>	<b>1,51,161</b>	<b>2,17,161</b>

**Penalties/ punishment/ compounding of offences:**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organization, severely impacted the business and economic activities around the world including India. During the year ended 31<sup>st</sup> March 2022, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of the Company.

### **FINANCIAL PERFORMANCE:**

The different waves of Covid-19 in the last financial year resulted into economic uncertainty. Your Company recorded a net profit of ₹ 87,342.00/- in the current year as compared to the net loss of ₹ (1,13,962.00/-) in the previous year.

### **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 2021-22.

### **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 Obligations and Disclosure Requirements) 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:**

Today, the Human Resources function has made a paradigm shift from being a support function to a core and strategic business partner. In this new role, it works with the executives and the leadership to clarify the business direction and performance expectations, and actively contributes to deciding the tactics required for managing talent to achieve business goals.

We have an adaptive recruitment and induction process to suit the business requirements. In order to attract, retain and motivate talented and critical employees and to encourage employees to align individual performance with ownership, the Company may consider share-based benefits to high-performing executives and mid-level managers.

We believe that people are the most valuable assets of the Company as they contribute to the achievement of business objectives. It is the Company's promise to advance a culture that enhances employee morale, facilitates effective performance through personal/professional development and challenges employee potential. Being in the business of creativity and business of people, to ensure sustainable business growth and become future ready, over the years Company has been focusing on strengthening its talent management and employee engagement processes.

#### **Internal Control Systems:**

Your Company's internal control systems include facilitates for the precise compilation of financial statements, management reports, and the compliance of regulatory and statutory requirements. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

**Cautionary Statement:**

Certain statements in this Annual Report may be forward-looking statements. Such forward looking statements are subjected to certain risks and uncertainties like regulatory changes, local political or economic development, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Milgrey Finance & Investments Limited will not, be in any way, responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## CORPORATE GOVERNANCE REPORT

Your Company emphasis on transparency, professionalism, Accountability and overall business growth. Though the provisions Corporate Governance are not applicable to the Company, the management believes that fair disclosures on corporate governance improves reliability of its stakeholders and potential investors. The objective to produce this report is to develop capabilities of corporate culture along with value creation.

### BOARD OF DIRECTORS

The Board of Directors along with its committees provides guidance to the Management and supervises the performance of the Company. The Company's policy is to maintain optimum combination of Executive and Non-executive Directors. At present, the Company have 6 (six) board of directors. During the year under review, the composition of the Board of Directors was in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations.

Details of Board composition of the Company are as follows:

Name of the Director	Category	Designation
Mr. Mahendra Bachhawat	Promoter	Managing Director
Mr. Abhay Gupta	Promoter	Non-executive Director
Mrs. Minkashi Singh*	Non-Promoter	Independent Director
Mr. Nirdesh Shah	Non-Promoter	Independent Director
Mr. Manav Kumar	Non-Promoter	Independent Director
Mr. Abhishek Sanga	Non-Promoter	Independent Director
Ms. Neelam Pal**	Non-Promoter	Non-executive Director

\* Mrs. Minakshi Singh resigned w.e.f. 6<sup>th</sup> April 2021.

\*\*Ms. Neelam Pal was appointed w.e.f. 6<sup>th</sup> April 2021.

During the year under review, the board met 8 (Eight) times. Details of Board Meeting attendance during the fiscal year 2021-22 are as follows:

Name of Directors	Date of Board Meetings							
	06.04.21	28.06.21	05.07.21	13.08.21	07.09.21	29.10.21	10.02.22	24.02.22
Mr. Mahendra Bacchawat	√	√	√	√	√	√	√	√
Mr. Abhay Gupta	√	√	√	√	√	√	√	√
Mr. Nirdesh Shah	√	√	√	√	√	√	√	√
Mr. Manav Kumar	√	√	√	√	√	√	√	√
Mr. Abhishek Sanga	√	√	√	√	√	√	√	√
Ms. Neelam Pal	-	√	√	√	√	√	√	√

Details of the Board of Directors in terms of their directorships in other Listed entities are as under:

Name of the Director	Name of the other Listed Company	Designation
Mr. Mahendra Bachhawat	-	-
Mr. Abhay Gupta	Ind Renewable Energy Limited	Non-Executive Director
	Profin Capital Services Limited	CFO & Joint Managing Director
Mr. Nirdesh Shah	Winpro Industries Limited	Independent Director
Mr. Manav Kumar	Profin Capital Services Limited	Independent Director
	Winpro Industries Limited	Executive Director
Mr. Abhishek Sanga	Winpro Industries Limited	Chairman & Non-Executive Director
Ms. Neelam Pal	Ind Renewable Energy Limited	Independent Director
	Profin Capital Services Limited	Independent Director

Details of the Board of Directors in terms of their committee chairmanship/membership in Listed entities including Milgrey Finance and Investments Limited are as under:

Name of Director	Directorships in listed Companies	Membership 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	-	-

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

#### **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 familiarisation programmes are disclosed on the company's website at <http://www.milgrey.in/>.

#### **OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31<sup>st</sup> March 2022.



## COMMITTEES OF THE BOARD:

### AUDIT COMMITTEE:

The purpose of the Audit Committee is to oversee the accounting and financial reporting process of the Company. The Audit Committee has been constituted under the provisions of Section 177 of the Companies Act, 2013 and the terms of reference are as mentioned in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, The Audit Committee met 4 (Four) times i.e. on 28<sup>th</sup> June 2021, 13<sup>th</sup> August 2021, 29<sup>th</sup> October 2021 and 10<sup>th</sup> February 2022. The Composition of the Audit Committee and attendance of each Member at the Audit Committee Meetings held during the year is as under:

Name of the Member	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mrs. Minakshi Singh*	Chairman	Independent Director	-	-
Mr. Nirdesh Shah**	Chairman	Independent Director	4	4
Mr. Mahendra Bachhawat	Member	Managing Director	4	4
Mr. Manav Kumar***	Member	Independent Director	4	4

Mrs. Minakshi Singh resigned w.e.f. 6<sup>th</sup> April 2021.

Mr. Nirdesh Shah designated as chairman w.e.f 6<sup>th</sup> April 2021.

Mr. Manav Kumar appointed as Member w.e.f 6<sup>th</sup> April 2021.

### NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted under the provisions of Section 178 of the Companies Act, 2013 and the terms of reference are as mentioned in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, The Nomination and Remuneration Committee met twice i.e. on 06<sup>th</sup> April 2021 and 05<sup>th</sup> July 2021. The Composition of the Audit Committee and attendance of each Member at the Audit Committee meetings held during the year is as under:

Name of the Member	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mr. Abhay Gupta	Chairman	Non-Executive Director	2	2
Mrs. Minakshi Singh*	Member	Independent Director	-	-
Mr. Mahendra Bachhawat	Member	Managing Director	2	2
Mr. Nirdesh Shah**	Member	Independent Director	2	2

Mrs. Minakshi Singh resigned w.e.f. 6<sup>th</sup> April 2021.

Mr. Nirdesh Shah appointed w.e.f 6<sup>th</sup> April 2021.

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

**Performance evaluation:**

Nomination and Remuneration Committee has set the performance evaluation criteria for Independent Directors and have formulated the performance evaluation framework, which has been circulated to all the Directors. The factors that are evaluated includes participation by a director, commitment towards the company, assistance in implementing corporate governance activities, effective deployment of knowledge and expertise, maintenance of confidentiality and independence of behavior and judgement.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee has been constituted under the provisions of Section 178 of the Companies Act, 2013 and the terms of reference are as mentioned in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, The Stakeholders Relationship Committee met 4 (Four) times i.e. on 28<sup>th</sup> June 2021, 13<sup>th</sup> August 2021, 29<sup>th</sup> October 2021 and 10<sup>th</sup> February 2022. The Composition of the Audit Committee and attendance of each Member at the Audit Committee Meetings held during the year is as under:

Name of the Member	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mrs. Minakshi Singh*	Chairman	Independent Director	-	-
Mr. Nirdesh Shah**	Chairman	Independent Director	4	4
Mr. Mahendra Bachhawat	Member	Managing Director	4	4
Mr. Manav Kumar***	Member	Independent Director	4	4

Mrs. Minakshi Singh resigned w.e.f. 6<sup>th</sup> April 2021.

Mr. Nirdesh Shah designated as chairman w.e.f 6<sup>th</sup> April 2021.

Mr. Manav Kumar appointed as Member w.e.f 6<sup>th</sup> April 2021.

Status of Investor’s Grievances during the financial year 2021-22 as mentioned below:

Particulars	30/06/2021	30/09/2021	31/12/2021	31/03/2022
Pending from earlier quarter	-	-	-	-
Received during the quarter	-	-	-	-
Resolved during the quarter	-	-	-	-
Pending at end of the quarter	-	-	-	-

There were no requests for transfer and for dematerialization pending for approval as on 31<sup>st</sup> March 2022.

**PERFORMANCE EVOLUTION:**

Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Directors as well as of the Board of Directors and their committees viz. the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

Schedule IV of the Companies Act, 2013 and the Rules made there under mandate that the independent directors of the Company hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. At such meeting the independent directors discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

**GENERAL SHAREHOLDERS INFORMATION:**

- **Company Registration details:**

Particulars	Details
State of Registration	Maharashtra
CIN	L67120MH1983PLC030316

- **General meeting details for last 3 (Three) years:**

Financial Year	Venue	Date & Time	Special Resolution
<b>2020-2021</b>	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400 101.	29/09/2021 10:00 a.m.	-
<b>2019-2020</b>	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101.	24/12/2020 2.00 p.m.	-
<b>2018-2019</b>	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101.	27/09/2019 10.00 a.m.	-

- **Postal Ballot:**

Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company has not transacted any business through Postal Ballot or does not intend to transact as on the date of this report.

- **Financial Calendar:**

<b>Adoption of Quarterly Results for the Quarter ending</b>	<b>Tentative date of the Meeting of the Board of Directors</b>
30 <sup>th</sup> June 2022	On or Before 14 <sup>th</sup> August 2022
30 <sup>th</sup> September 2022	On or before 14 <sup>th</sup> November 2022
31 <sup>st</sup> December 2022	On or before 14 <sup>th</sup> February 2023
31 <sup>st</sup> March 2023	On or before 30 <sup>th</sup> May 2023

- **Other Details:**

<b>Particulars</b>	<b>Details</b>
Annual General Meeting date	29 <sup>th</sup> September 2022
Annual General Meeting Time	10.00 a.m.
Venue of Annual General Meeting	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400 101.
Financial Year	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022
Book Closure Dates	23 <sup>rd</sup> September 2022 to 29 <sup>th</sup> September 2022
Cut-off Date	22 <sup>nd</sup> September 2022
E-voting period	26 <sup>th</sup> September 2022 to 28 <sup>th</sup> September 2022
Listing on Stock Exchange	BSE Limited
Scrip Code	511018
Scrip Id	ZMILGFIN
Depositories	National Securities Depository Limited Central Depository Services (India) Limited
ISIN	INE679T01013
Share Transfer Agents	Adroit Corporate Services Pvt. Ltd. Add: 17-20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel No.: Tel No.: 022 – 42270400 Email: info@adroitcorporate.com Website: www.adroitcorporate.com
Company Secretary & Compliance Officer	Aseem Mahajan
Correspondence Address	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400 101.
Telephone	022-29651621
E-mail	milgreyfinance@gmail.com
Website	www.milgrey.in

- **Share Transfer System:**

In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfers of shares of the Company shall not be processed

unless the shares are held in the dematerialized form. Accordingly, shareholders holding equity shares in physical form are requested to dematerialize their shares for hassle-free transfer in future, if any.

- **Details of dematerialization of shares and liquidity:**

Description	Shares	% of Equity
NSDL	8,69,250	43.68
CDSL	10,55,650	53.05
Physical	65,100	3.27
<b>Total</b>	<b>19,90,000</b>	<b>100</b>

- **Stock Market Data:**

Details of high and low price and the number of shares traded during financial year 2021-22 (month wise) on BSE Limited are as follows:

Month	Milgrey Finance and Investments Limited			
	Open	High	Low	Close
April, 2021	-	-	-	-
May, 2021	23.00	23.00	23.00	23.00
June, 2021	23.00	23.00	23.00	23.00
July, 2021	-	-	-	-
August, 2021	22.00	22.00	18.40	18.40
September, 2021	17.50	20.00	12.80	12.80
October, 2021	12.16	12.16	11.00	11.00
November, 2021	10.45	10.45	9.00	9.45
December, 2021	9.92	11.97	9.92	11.97
January, 2022	12.56	13.83	12.56	13.83
February, 2022	13.83	14.89	12.83	14.00
March, 2022	14.49	16.70	14.41	16.10

- **Distribution of shareholding:**

Class wise Distribution of equity shares as on 31<sup>st</sup> March 2021:

No. of Shares	No. of Share holders	Share holding %	No. of Shares Held	Share holding Amount	% to Shareholding Amount
Up to 5000	370	87.89	42,450	4,24,500	2.13
5001 – 10000	7	1.66	5,700	57,000	0.29
10001 – 20000	5	1.19	8,050	80,500	0.40
20001 – 30000	5	1.19	11,800	1,18,000	0.59
30001 – 40000	2	0.48	7,300	73,000	0.37
40001 – 50000	3	0.71	13,700	1,37,000	0.69

50001 - 100000	7	1.66	50,700	5,07,000	2.55
100001 and above	22	5.23	18,50,300	1,85,03,000	92.88
<b>Total</b>	<b>421</b>	<b>100%</b>	<b>19,90,000</b>	<b>1,99,00,000</b>	<b>100%</b>

- **Statement showing Shareholding Pattern as on 31<sup>st</sup> March 2022:**

<b>Category</b>	<b>Number of shares</b>	<b>% of shareholding</b>
<b>Promoters:</b>		
Abhay Narain Gupta	4,90,000	24.62
Mahendra Kumar Bachhawat	4,38,050	22.01
Rashmi Pankaj Shah	2,49,500	12.54
<b>Total (A)</b>	<b>11,77,550</b>	<b>59.17</b>
<b>Public:</b>		
Individual share capital upto Rs. 2 Lacs	1,74,400	8.76
Individual share capital in excess of Rs. 2 Lacs	4,73,950	23.82
Hindu Undivided Family (HUF)	51,150	2.57
Bodies Corporate	1,05,150	5.28
Clearing Members	7,800	0.39
<b>Total (B)</b>	<b>8,12,450</b>	<b>40.83</b>
<b>TOTAL (A+B)</b>	<b>19,90,000</b>	<b>100.00</b>

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

Sd/-

Sd/-

Mahendra Bachhawat

Bhim Chaudhary

Managing Director

Chief Financial Officer

Date: 5<sup>th</sup> September 2022

Place: Mumbai

DIN: 07547289

## **MEANS OF COMMUNICATION**

- The Company announces quarterly/half yearly/annual financial results and other corporate announcements with BSE Limited where the shares of the Company are listed.
- The quarterly/half yearly/annual financial results are also published in the English Newspaper (All editions) and in regional language (Mumbai edition).
- The financial results are available on the website of the Company i.e. [www.milgrey.in](http://www.milgrey.in)

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

**Sd/-**

**Sd/-**

**Mahendra Bachhawat**

**Abhay Gupta**

**Managing Director**

**Director**

**Date: 5<sup>th</sup> September 2022**

**DIN: 07547289**

**DIN: 02294699**

**Place: Mumbai**

## **DECLARATION OF CODE OF CONDUCT**

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

To,  
The Board of Directors,  
Milgrey Finance and Investments Limited

I, Mahendra Bachhawat, Managing Director of the Company hereby declare that all the Board members and senior managerial personnel have affirmed compliance with the code of conduct of the Company for the year ended 31<sup>st</sup> March 2022.

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

**Sd/-**

**Mahendra Bachhawat**

**Managing Director**

**DIN: 07547289**

**Date: 5<sup>th</sup> September 2022**

**Place: Mumbai**



## **MANAGING DIRECTOR AND CFO CERTIFICATION**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Milgrey Finance and Investments Limited (“the company”) to the best of our knowledge and belief be and hereby certify that:

- i. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2022 and that to the best of our knowledge and belief, we state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
- ii. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company’s code of conduct.
- iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes, if any, in internal control over financial reporting during the year; significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - b. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control systems over financial reporting.

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

Sd/-

Sd/-

**Mahendra Bachhawat**

**Bhim Chaudhary**

**Managing Director**

**Chief Financial Officer**

**Date: 5<sup>th</sup> September 2022**

**DIN: 07547289**

**Place: Mumbai**

## **INDEPENDENT AUDITORS' 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 31<sup>st</sup> March, 2022, 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 **31/03/2022**, and its **Profit and it's 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.

### **Emphasis of Matter**

We draw attention to note number 23 of the standalone financial statements in which the company describes the contingent liabilities and commitments arising from the penalty levied by the Securities Exchange Board of India for non-compliance.

### **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.

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 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**

**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.**

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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 A. K. Kocchar & Associates**

**Chartered Accountants**

**Firm registration no. 120410W**

**Sd/-**

**CA Abhilash Darda**

**Membership number: 423896**

**UDIN:22423896AJXMSM8663**

**Place : Mumbai**

**Date : 30<sup>th</sup> May 2022**

**“ANNEXURE – A” Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31<sup>st</sup> March 2022**

---

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

**i. Property, Plant and Equipment and Intangible Assets:**

The company does not have any Property, Plant and Equipment and hence reporting under clause (i) is not applicable.

**ii. Inventory and other current assets:**

- (a) The Company does not have any inventory and hence reporting under clause ii(a) is not applicable.
- (b) The company has not been sanctioned working capital limits at any point of time during the year, from bank or financial institutions on the basis of security of current assets and hence reporting under clause ii(b) is not applicable.

**iii. Investment, Loans or Advances by Company:**

- (a) The company has not made investments in companies during the year and hence reporting under clause iii(a) is not applicable.
- (b) The Company has granted unsecured loans and advances to companies, firms and other parties during the year.
- (c) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are prima facie not prejudicial to the company's interest.
- (d) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- (e) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

**iv. Loan to Directors and Investment by the Company:**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

**v. Deposits Accepted by the Company:**

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

**vi. Maintenance of Cost records:**

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

**vii. Statutory Dues:**

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (b) There is no dispute with the revenue authorities regarding any duty or tax payable.

**viii. Disclosure of Undisclosed Transactions:**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**ix. Loans or Other Borrowings:**

- (a) The Company has not defaulted in repayment of dues to financial institution or bank.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has availed loans and were applied by the company for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

**x. Money raised by IPO, FPOs:**

- (a) The Company has not raised moneys by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company had not made any preferential allotment of shares and converted preference shares into equity shares, hence reporting under clause x is not required.

**xi. Reporting of Fraud During the Year:**

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

**xii. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio:**

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**xiii. Related party transactions:**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind As.

**xiv. Internal audit system:**

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

**xv. Non cash transactions:**

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

**xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934:**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

**xvii. Cash Losses:**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**xviii. Consideration of outgoing auditors:**

The issues, objections or concerns raised by the outgoing auditors has been taken into considerations.



**xix. Material uncertainty in relation to realisation of financial assets and payment of financial liabilities:**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Compliance of CSR:**

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For A. K. Kocchar & Associates**  
**Chartered Accountants**  
**Firm registration no. 120410W**  
**Sd/-**  
**CA Abhilash Darda**  
**Membership number: 423896**  
**UDIN:22423896AJXMSM8663**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May 2022**

## **“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 31<sup>st</sup> March 2022.

### **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 Empower India Limited (“the Company”) as of 31<sup>st</sup> March 2022 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.

## **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 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A. K. Kocchar & Associates**

**Chartered Accountants**

**Firm registration no. 120410W**

**Sd/-**

**CA Abhilash Darda**

**Membership number: 423896**

**UDIN:22423896AJXMSM8663**

**Place : Mumbai**

**Date : 30<sup>th</sup> May 2022**

## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

(All amount in Rs. unless otherwise stated)

Sr. No.	Particulars	Notes	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
I.	<b>ASSETS</b>			
	<b>Non-current assets:</b>			
(a)	Property, plant and equipment		-	-
(b)	Other intangible assets		-	-
(c)	Intangible assets under development		-	-
(d)	Other non-current assets		-	-
	<b>Total Non-current assets</b>		-	-
	<b>Current assets:</b>			
(a)	<b>Financial assets</b>			
	Cash and cash equivalents	4	1,87,073	1,84,780
	Loans	5	1,60,50,605	1,00,68,125
	Other financial assets	6	9,06,249	-
(b)	Other current assets	7	69,199	64,879
(c)	Current tax assets (net)	8	74,909	74,909
	<b>Total current assets</b>		<b>1,72,88,035</b>	<b>1,03,92,693</b>
	<b>TOTAL ASSETS</b>		<b>1,72,88,035</b>	<b>1,03,92,693</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity:</b>			
(a)	Equity share capital	9	1,99,00,000	1,99,00,000
(b)	Other equity	10	(1,08,40,307)	(1,09,27,649)
(c)	Warrant Application Money Received		68,00,000	-
	<b>Total Equity</b>		<b>1,58,59,693</b>	<b>89,72,351</b>
	<b>Current liabilities</b>			
(a)	<b>Financial liabilities</b>			
	(i) Borrowings	11	11,94,605	11,94,605
	(ii) Trade payables	12		
	- Dues to micro and small enterprises		-	-
	- Dues to others		-	-
(b)	Other financial liabilities	13	1,60,000	-
(c)	Other current liabilities	14	73,737	2,25,737
	<b>Total current liabilities</b>		<b>14,28,342</b>	<b>14,20,342</b>
	<b>Total liabilities</b>		<b>14,28,342</b>	<b>14,20,342</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,72,88,035</b>	<b>1,03,92,693</b>

Summary of significant accounting policies 1-3

The accompanying notes are integral part of the financial statements.

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

**For A. K. Kocchar & Associates**

**Chartered Accountants**

**Firm registration no. 120410W**

**Sd/-**

**CA Abhilash Darda**

**Partner**

**Membership number: 423896**

**UDIN:22423896AJXMSM8663**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2022**

**For and on behalf of Board of Directors of**

**Milgrey Finance and Investments Limited**

**Sd/-**

**Mahendra**

**Bachhawat**

**Managing Director**

**DIN: 07547289**

**Sd/-**

**Abhay Gupta**

**Director**

**DIN: 02294699**

**Sd/-**

**Bhim Chaudhary**

**Chief Financial**

**Officer**

**Sd/-**

**Aseem Mahajan**

**Company**

**Secretary &**

**Compliance**

**Officer**

## **STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(All amount in Rs. unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>I.</b>	<b>Income</b>			
	Other Income	15	9,06,249	8,31,176
	<b>Total income</b>		<b>9,06,249</b>	<b>8,31,176</b>
<b>II.</b>	<b>Expenses</b>			
	Employee Benefit expenses	16	2,17,161	1,98,000
	Other expenses	17	6,01,746	7,47,138
	<b>Total expenses</b>		<b>8,18,907</b>	<b>9,45,138</b>
<b>III.</b>	<b>(Loss) before Tax</b>		<b>87,342</b>	<b>(1,13,962)</b>
<b>IV.</b>	<b>Tax expense</b>		-	-
<b>V.</b>	<b>Net (loss) for the year</b>		<b>87,342</b>	<b>(1,13,962)</b>
<b>VI.</b>	<b>Other comprehensive income</b>		-	-
<b>VII.</b>	<b>Total comprehensive income for the year / period</b>		<b>87,342</b>	<b>(1,13,962)</b>
<b>VIII.</b>	<b>Earnings/(loss) per equity share</b>	<b>18</b>		
	Basic (Rs. per share)		0.04	(0.06)
	Basic (Rs. per share)		0.04	(0.06)

Summary of significant accounting policies

1-3

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.

**For A. K. Kocchar & Associates**  
Chartered Accountants

Firm registration no. 120410W  
Sd/-

CA Abhilash Darda  
Partner

Membership number: 423896  
UDIN:22423896AJXMSM8663

Place: Mumbai

Date: 30<sup>th</sup> May 2022

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

Sd/-  
Mahendra  
Bachhawat  
Managing Director  
DIN: 07547289

Sd/-  
Abhay Gupta  
Director  
DIN: 02294699

Sd/-  
Bhim Chaudhary  
Chief Financial  
Officer

Sd/-  
Aseem Mahajan  
Company  
Secretary &  
Compliance  
Officer

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(All amount in Rs. unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	87,342	(1,13,962)
	<b>Adjustments for:</b>		
	Interest Income on loan	(9,06,249)	(8,31,176)
	<b>Operating Profit Before Working Capital Changes</b>	<b>(8,18,907)</b>	<b>(9,45,138)</b>
	<b>Changes in working capital:</b>		
	<i>Adjustments for (increase) / decrease in operating assets and liabilities:</i>		
	Loans	(59,82,480)	(27,538)
	Other financial assets	(9,06,249)	
	Other current assets	(4,320)	(1,27,217)
	Other financial liabilities	1,60,000	-
	Other current liabilities	(1,52,000)	81,300
	<b>Cash generated from operations</b>	<b>(77,03,956)</b>	<b>(10,18,593)</b>
	Less: Tax paid (net)	-	-
	<b>Net cash flow from operating activities (A)</b>	<b>(77,03,956)</b>	<b>(10,18,593)</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Interest Income on loan	9,06,249	8,31,176
	<b>Net cash used in investing activities (B)</b>	<b>9,06,249</b>	<b>8,31,176</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Warrant Application Money Received	68,00,000	-
	<b>Net cash flow used in Financing Activities (C)</b>	<b>68,00,000</b>	<b>-</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,293</b>	<b>(1,87,417)</b>
	Cash and Cash Equivalents at the beginning of the period	1,84,780	3,72,197
	Cash and Cash Equivalents at the end of the period	1,87,073	1,84,780
	<b>Net Movement in Cash and cash equivalents</b>	<b>2,293</b>	<b>(1,87,417)</b>

**Note:**

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.

**For A. K. Kocchar & Associates**

**Chartered Accountants**

**Firm registration no. 120410W**

**Sd/-**

**CA Abhilash Darda**

**Partner**

**Membership number: 423896**

**UDIN:22423896AJXMSM8663**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2022**

**For and on behalf of Board of Directors of**

**Milgrey Finance and Investments Limited**

**Sd/-**

**Mahendra**

**Bachhawat**

**Managing Director**

**DIN: 07547289**

**Sd/-**

**Abhay Gupta**

**Director**

**DIN: 02294699**

**Sd/-**

**Bhim Chaudhary**

**Chief Financial**

**Officer**

**Sd/-**

**Aseem Mahajan**

**Company**

**Secretary &**

**Compliance**

**Officer**

## NOTES TO FINANCIAL STATEMENT AS ON 31<sup>ST</sup> MARCH 2022

(All amount in Rs. unless otherwise stated)

Sr. No.	Particulars	FY 2021 – 22	FY 2020 – 21
<b>4.</b>	<b>Cash and cash equivalents</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Balances with banks:		
	- with scheduled banks in current accounts	44,261	1,59,026
	Cash in hand	1,42,812	25,754
	<b>Total</b>	<b>1,87,073</b>	<b>1,84,780</b>
<b>5.</b>	<b>Loans</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	<u>Loans and advances</u>	4,50,000	4,50,000
	Time Gold Properties Private Limited	88,30,605	96,18,125
	Profin Capital Services Limited	67,70,000	-
	Ambe Securities Private Limited	<b>1,60,50,605</b>	<b>1,00,68,125</b>
	<b>Total</b>		
<b>6.</b>	<b>Other financial assets</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Receivable against sale of shares:		
	Asian Fintrade Services Private Limited	9,06,249	-
	<b>Total</b>	<b>9,06,249</b>	<b>-</b>
<b>7.</b>	<b>Other current assets</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Balances with statutory and government authorities	69,199	64,879
	<b>Total</b>	<b>69,199</b>	<b>64,879</b>
<b>8.</b>	<b>Current tax assets</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	TDS receivable	74,909	74,909
	<b>Total</b>	<b>74,909</b>	<b>74,909</b>
<b>9.</b>	<b>Equity share capital</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	<b>Authorised share capital:</b>		
	20,00,000 Equity shares of Rs. 10/- each (31 <sup>st</sup> March 2021: 20,00,000)	2,00,00,000	2,00,00,000
	<b>Issued, subscribed and paid-up equity share capital:</b>		
	19,90,000 Equity shares of Rs. 10/- each (31 <sup>st</sup> March 2021: 19,90,000)	1,99,00,000	1,99,00,000
i)	<b>Rights, preferences and restrictions attached to equity shares:</b>		
	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.		
ii)	<b>Reconciliation of equity shares outstanding at the beginning and at the end of the year</b>	<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
		<b>No. of shares</b>	<b>Amount in millions</b>
		<b>No. of shares</b>	<b>Amount in millions</b>
	<b>Balance at the beginning of the year</b>	19,90,000	1,99,00,000
	Add: Issued during the year	-	-
	<b>Balance at the end of the year</b>	19,90,000	1,99,00,000

iii)	Shareholding of promoters are as follows:	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Equity shares of Rs. 10 each fully paid up held by:	No. of shares	% Holding	No. of shares	% Holding
	Abhay Narain Gupta	4,90,000	24.62%	4,90,000	24.62%
	Mahendra Kumar Rajmal Bachhawat	4,38,050	22.01%	4,38,050	22.01%
	Rashmi Pankaj Shah	2,49,500	12.54%	2,49,500	12.54%
		Change in No. of shares	% Change during the period	Change in No. of shares	% Change during the period
		-	-	-	-
iv)	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.				
<b>10.</b>	<b>Other equity</b>	<b>As at 31<sup>st</sup> March 2022</b>		<b>As at 31<sup>st</sup> March 2021</b>	
	Opening Retained earnings	(1,09,27,649)		(1,08,13,687)	
	Add: Profit for the year	87,342		(1,13,962)	
	Add: OCI for the year	-		-	
	<b>Closing Retained earnings</b>	<b>(1,08,40,307)</b>		<b>(1,09,27,649)</b>	
	<b>Total other equity</b>	<b>(1,08,40,307)</b>		<b>(1,09,27,649)</b>	
	<b>Description of nature and purpose of each reserve:</b>				
	<b>Retained earnings:</b> Retained earnings are created from the profit of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.				
<b>11.</b>	<b>Borrowings (Current)</b>	<b>As at 31<sup>st</sup> March 2022</b>		<b>As at 31<sup>st</sup> March 2021</b>	
	<u>Loan From Related Parties</u>				
	Time Gold Realities Private Limited	6,15,000		6,15,000	
	Abhay Gupta	5,51,000		5,51,000	
	G.D.Seksaria	18,605		18,605	
	Mitesh Jani	10,000		10,000	
	<b>Total</b>	<b>11,94,605</b>		<b>11,94,605</b>	
<b>12.</b>	<b>Trade payables</b>	<b>As at 31<sup>st</sup> March 2022</b>		<b>As at 31<sup>st</sup> March 2021</b>	
	Dues to micro and small enterprises [refer note (a) below]	-		-	
	Dues to others	-		-	
	<b>Total</b>	<b>-</b>		<b>-</b>	
<b>a.</b>	<b>Notes:</b> Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.				
	On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:				
	i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil		Nil	
	ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid.	Nil		Nil	



	iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
	iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
	v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Particulars	As at 31 <sup>st</sup> March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
	As at 31 <sup>st</sup> March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

13.	Other financial liabilities	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
	Audit fees payable	1,20,000	-
	Creditors for expenses	40,000	-
	<b>Total</b>	<b>1,60,000</b>	<b>-</b>

14.	Other current liabilities	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
	Statutory dues	73,737	2,25,737
	<b>Total</b>	<b>73,737</b>	<b>2,25,737</b>

15.	Other Income	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
	Interest Income on loan	9,06,249.00	8,31,176
	<b>Total</b>	<b>9,06,249.00</b>	<b>8,31,176</b>

16.	Employee Benefit Expenses	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
	Salaries, wages and bonus	2,17,161	1,98,000
	<b>Total</b>	<b>2,17,161</b>	<b>1,98,000</b>

17.	Other Expenses	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
	Listing and filing fees	3,98,840	3,22,740
	SEBI Settlement Charges	-	1,75,000
	Legal and professional charges	79,000	73,000
	Rates and taxes	31,100	46,089

	Penalties	-	46,020
	Auditor's remuneration (refer note 15.1)	30,000	30,000
	Advertisement and publicity	39,984	21,228
	Website charges	-	16,321
	Miscellaneous expenses	16,214	16,740
	Bank Charges	6,608	-
	<b>Total</b>	<b>6,01,746</b>	<b>7,47,138</b>
<b>17.1</b>	<b>Payment to auditors</b>	<b>For the year ended 31<sup>st</sup> March 2022</b>	<b>For the year ended 31<sup>st</sup> March 2021</b>
	Statutory audit	30,000	30,000
	<b>Total</b>	<b>30,000</b>	<b>30,000</b>
<b>18.</b>	<b>Earnings/(loss) per equity share</b>	<b>For the year ended 31<sup>st</sup> March 2022</b>	<b>For the year ended 31<sup>st</sup> March 2021</b>
	(Loss) for the year / period	87,342	(1,13,962)
	Face value per share	10	10
	Weighted average number of equity shares for EPS	19,90,000	19,90,000
	<b>Earnings/(loss) per share</b>		
	Basic (in Rs.)	0.04	(0.06)
	Diluted (in Rs.)	0.04	(0.06)
	*The Company does not have any outstanding dilutive potential equity shares as at 31 <sup>st</sup> March 2022 and 31 <sup>st</sup> March 2021. Consequently, the basic and diluted earning per share of the Company shall remain the same.		
<b>19.</b>	<b>Related Party Disclosures</b>		
<b>i.</b>	Details of related parties:		
	<b>Description of relationship</b>		
	Related Parties	Pro Fin Capital Services Limited	
	<b>Key management personnel (KMP)</b>	Mr. Mahendra Bachhawat	Managing Director
		Mr. Abhay Gupta	Non-Executive Director
		Mrs Neelam Pal	Non-Executive Director
		Mr Manav Kumar	Independent Director
		Mr. Nirदेश Bharat Shah	Independent Director
		Mr Aseem Mahajan	Company Secretary & Compliance Officer
<b>ii.</b>	<b>Transactions with Related Parties are as under:</b>		
	<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2022</b>	<b>For the year ended 31<sup>st</sup> March 2021</b>
<b>a)</b>	<b>Loans and Advances received during the year</b>		
	Profin Capital Services Limited	-	27,538
<b>b)</b>	<b>Loans and Advances paid during the year</b>		
	Profin Capital Services Limited	(7,87,520)	-
<b>iii.</b>	<b>Balance outstanding with related parties at year end:</b>		
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	<b>Loans and advances:</b>		
	Profin Capital Services Limited	88,30,605	96,18,125
	<b>Total</b>	<b>88,30,605</b>	<b>96,18,125</b>
	<b>Borrowings:</b>		
	Abhay Gupta	5,51,000	5,51,000
	G.D.Seksaria	18,605	18,605
	Mitesh Jani	10,000	10,000

	<b>Total</b>	<b>5,79,605</b>	<b>5,79,605</b>
<b>20.</b>	<b>Financial Ratios</b>		
<b>a.</b>	<b>Current ratio = Current assets divided by current liabilities</b>		
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Current Assets	1,72,88,035	1,03,92,693
	Current Liabilities	14,28,342	14,20,342
	<b>Ratio</b>	<b>12</b>	<b>7</b>
	<b>% Change from previous period</b>	<b>65.42%</b>	
	Increase in Current ratio is because of increase in current assets as a result of loans and advances received.		
<b>b.</b>	<b>Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings</b>		
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Total debt	11,94,605	11,94,605
	Total equity	1,58,59,693	89,72,351
	<b>Ratio</b>	<b>0.08</b>	<b>0.13</b>
	<b>% Change from previous period</b>	<b>-43.43%</b>	
	Decrease in debt equity ratio is because of receipt of warrant application money.		
<b>c.</b>	<b>Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments.</b>		
	Note: Debt outstanding is an interest free debt payable to Profin Capital Services Limited where the terms of repayment is not defined. Hence, this ratio is not applicable.		
<b>d.</b>	<b>Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity</b>		
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Net Profit after Tax	87,342	(1,13,962)
	Average equity employed	1,58,59,693	89,72,351
	<b>Ratio (%)</b>	<b>0.6%</b>	<b>-1.3%</b>
	<b>% Change from previous period</b>	<b>-143.36%</b>	
	Decrease in return on equity ratio is due to increase in net loss due to current period losses and increase in equity due to warrant application money received.		
<b>e.</b>	<b>Trade Receivables turnover ratio = Sales divided by Average trade receivables.</b>		
	Note: The Company does not have trade receivables. Hence, this ratio is not applicable.		
<b>f.</b>	<b>Trade payables turnover ratio = Purchases divided by Average trade payables.</b>		
	Note: The Company has not made any purchases of goods. Hence, this ratio is not applicable.		
<b>g.</b>	<b>Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities.</b>		
	Note: The Company does not have any revenue from operations. Hence, this ratio is not applicable.		
<b>h.</b>	<b>Net profit ratio = Net profit after tax divided by Sales.</b>		
	Note: The Company does not have any revenue from operations. Hence, this ratio is not applicable.		
<b>i.</b>	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	Profit before tax* (A)	87,342	(1,13,962)
	Finance costs* (B)	-	-
	Other income excluding Trade finance income* (C)	9,06,249	8,31,176
	EBIT (D) = (A)+(B)-(C)	(8,18,907)	(9,45,138)
	Average Capital Employed (E )	1,58,59,693	89,72,351
	<b>Ratio (%)</b>	<b>-5.2%</b>	<b>-10.5%</b>
	<b>% Change from previous period</b>	<b>-50.98%</b>	
	Decrease in return on capital employed ratio is due to decrease in EBIT compared to previous year.		
<b>21.</b>	<b>Financial Instruments</b>		
<b>A</b>	<b>Financial assets and liabilities</b>		

	The carrying amounts of financial instruments by category are as follows:				
	<b>Particulars</b>	<b>Notes to schedule</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	
	<b>Financial assets measured at amortised cost</b>				
	Cash and cash equivalents	4	1,87,073	1,84,780	
	Loans	5	1,60,50,605	1,00,68,125	
	<b>Financial liabilities measured at amortised cost</b>				
	Borrowings	11	11,94,605	11,94,605	
	Trade payables	12	-	-	
	total outstanding dues of Micro Small and Medium Enterprises		-	-	
	total outstanding dues of others		-	-	
	Other financial liabilities	13	1,60,000	-	
	<b>Total Financial liabilities</b>		<b>13,54,605</b>	<b>11,94,605</b>	
<b>B</b>	<b>Fair values hierarchy –</b> 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: <b>Level 1:</b> Quoted prices (unadjusted) for identical instruments in an active market; <b>Level 2:</b> Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and <b>Level 3:</b> Inputs which are not based on observable market data (unobservable inputs).				
<b>B.1</b>	<b>Fair value of instruments measured at amortised cost</b>				
	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:				
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>		<b>As at 31<sup>st</sup> March 2021</b>	
		<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
	<b>Financial assets</b>				
	Cash and cash equivalents	1,87,073	1,87,073	1,84,780	1,84,780
	Loans	1,60,50,605	1,60,50,605	1,00,68,125	1,00,68,125
	<b>Total</b>	<b>1,62,37,678</b>	<b>1,62,37,678</b>	<b>1,02,52,905</b>	<b>1,02,52,905</b>
	<b>Financial liabilities</b>				
	Borrowings	11,94,605	11,94,605	11,94,605	11,94,605
	Trade payables	-	-	-	-
	Other financial liabilities	1,60,000	1,60,000	-	-
	<b>Total</b>	<b>13,54,605</b>	<b>13,54,605</b>	<b>11,94,605</b>	<b>11,94,605</b>
	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 31 <sup>st</sup> March 2022 was assessed to be insignificant.				
<b>C</b>	<b>Financial risk management</b>				
<b>i)</b>	<b>Risk Management –</b> 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.				

	<b>Risk</b>	<b>Exposure arising from</b>	<b>Management</b>
	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.		
	<p><b>A) Credit Risk -</b> 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.</p> <p><b>Credit risk management:</b> 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.</p> <p>(i) Low credit risk on financial reporting date (ii) Moderate credit risk (iii) High credit risk</p>		
	The Company provides for expected credit loss based on the following:		
	<b>Nature</b>	<b>Assets covered</b>	<b>Basis of expected credit loss</b>
	Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other financial assets	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.		
	<b>Financial assets that expose the entity to credit risk*</b>		
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
	<b>(i) Low credit risk - Stage 1</b>		
	Cash and cash equivalents	1,87,073	1,84,780
	Loans	1,60,50,605	1,00,68,125
	<b>(ii) Moderate credit risk - Stage 2</b>	-	-
	<b>(iii) High credit risk - Stage 3</b>	-	-
	* 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.		
	<p><b>B) Liquidity risk –</b> 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</p>		

	<p>managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.</p> <p>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.</p> <p><b>Maturities of financial liabilities –</b></p> <p>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.</p>																																							
<b>C)</b>	<p><b>Market risk:</b></p> <p>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.</p>																																							
	<p><b>a) Foreign currency risk –</b></p> <p>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.</p> <p>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.</p> <p><b>b) Interest rate risk –</b></p> <p>As the Company does not have any long term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.</p> <p><b>c) Price risk –</b></p> <p>As the Company does not have any investments outstanding or fixed rate deposits, hence it is not exposed to price risk.</p>																																							
<b>22.</b>	<p><b>Capital management –</b></p> <p>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.</p>																																							
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As at 31<sup>st</sup> March 2022</th> <th>As at 31<sup>st</sup> March 2021</th> </tr> </thead> <tbody> <tr> <td>Equity share capital</td> <td>1,99,00,000</td> <td>1,99,00,000</td> </tr> <tr> <td>Other equity</td> <td>(1,08,40,307)</td> <td>(1,09,27,649)</td> </tr> <tr> <td>Warrant Application Money Received</td> <td>68,00,000</td> <td>-</td> </tr> <tr> <td><b>Total equity (A)</b></td> <td><b>1,58,59,693</b></td> <td><b>89,72,351</b></td> </tr> <tr> <td>Current borrowings</td> <td>11,94,605</td> <td>11,94,605</td> </tr> <tr> <td>Current maturity of non-current borrowings</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total debt (B)</b></td> <td><b>11,94,605</b></td> <td><b>11,94,605</b></td> </tr> <tr> <td>Less: Cash and cash equivalents</td> <td>(1,87,073)</td> <td>(1,84,780)</td> </tr> <tr> <td><b>Net debt (C)</b></td> <td><b>10,07,532</b></td> <td><b>10,09,825</b></td> </tr> <tr> <td><b>Capital and net debts (D = A + C)</b></td> <td><b>1,68,67,225</b></td> <td><b>99,82,176</b></td> </tr> <tr> <td>Debt equity ratio (B / A)</td> <td>0.08</td> <td>0.13</td> </tr> <tr> <td>Capital gearing ratio (B / D)</td> <td>0.07</td> <td>0.12</td> </tr> </tbody> </table>	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	Equity share capital	1,99,00,000	1,99,00,000	Other equity	(1,08,40,307)	(1,09,27,649)	Warrant Application Money Received	68,00,000	-	<b>Total equity (A)</b>	<b>1,58,59,693</b>	<b>89,72,351</b>	Current borrowings	11,94,605	11,94,605	Current maturity of non-current borrowings	-	-	<b>Total debt (B)</b>	<b>11,94,605</b>	<b>11,94,605</b>	Less: Cash and cash equivalents	(1,87,073)	(1,84,780)	<b>Net debt (C)</b>	<b>10,07,532</b>	<b>10,09,825</b>	<b>Capital and net debts (D = A + C)</b>	<b>1,68,67,225</b>	<b>99,82,176</b>	Debt equity ratio (B / A)	0.08	0.13	Capital gearing ratio (B / D)	0.07	0.12
Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021																																						
Equity share capital	1,99,00,000	1,99,00,000																																						
Other equity	(1,08,40,307)	(1,09,27,649)																																						
Warrant Application Money Received	68,00,000	-																																						
<b>Total equity (A)</b>	<b>1,58,59,693</b>	<b>89,72,351</b>																																						
Current borrowings	11,94,605	11,94,605																																						
Current maturity of non-current borrowings	-	-																																						
<b>Total debt (B)</b>	<b>11,94,605</b>	<b>11,94,605</b>																																						
Less: Cash and cash equivalents	(1,87,073)	(1,84,780)																																						
<b>Net debt (C)</b>	<b>10,07,532</b>	<b>10,09,825</b>																																						
<b>Capital and net debts (D = A + C)</b>	<b>1,68,67,225</b>	<b>99,82,176</b>																																						
Debt equity ratio (B / A)	0.08	0.13																																						
Capital gearing ratio (B / D)	0.07	0.12																																						
<b>23.</b>	<p><b>Contingent liabilities and commitments –</b></p> <p>There are no contingent liabilities and commitments.</p>																																							
<b>24.</b>	<p><b>Prior year comparatives –</b></p> <p>The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.</p>																																							
<b>25.</b>	<p><b>Impact of Covid - 19 pandemic –</b></p> <p>The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the year ended 31 March 2022, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave</p>																																							

	of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of the Company.
<b>26.</b>	<b>Other Notes –</b> 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 A. K. Kocchar & Associates**

**Chartered Accountants**

**Firm registration no. 120410W**

**Sd/-**

**CA Abhilash Darda**

**Partner**

**Membership number: 423896**

**UDIN:22423896AJXMSM8663**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2022**

**For and on behalf of Board of Directors of**

**Milgrey Finance and Investments Limited**

**Sd/-**

**Mahendra**

**Bachhawat**

**Managing Director**

**DIN: 07547289**

**Sd/-**

**Abhay Gupta**

**Director**

**DIN: 02294699**

**Sd/-**

**Bhim Chaudhary**

**Chief Financial**

**Officer**

**Sd/-**

**Aseem Mahajan**

**Company**

**Secretary &**

**Compliance**

**Officer**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(All amount in Rs. unless otherwise stated)

### **A. Equity share capital:**

<b>Particulars</b>	<b>Amount</b>
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>1,99,00,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>1,99,00,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>1,99,00,000</b>

### **B. Other equity:**

<b>Particulars</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>(1,08,13,687)</b>	<b>(1,08,13,687)</b>
Profit for the year	(1,13,962)	(1,13,962)
Other comprehensive income	-	-
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>(1,09,27,649)</b>	<b>(1,09,27,649)</b>
Profit for the year	87,342	87,342
Other comprehensive income	-	-
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>(1,08,40,307)</b>	<b>(1,08,40,307)</b>



## **SIGNIFICANT ACCOUNTING POLICIES**

**Notes 1 & 2 Significant Accounting Policies to the standalone financial statements for the year ended 31<sup>st</sup> March 2022.**

### **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 30<sup>th</sup> June 1983.

These financial statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2022.

#### **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/ non-current 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:

**xxii. 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.

**xxiii. 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.

**xxiv. 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 pre-tax 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 2021-22.

**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 short-term 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 1<sup>st</sup> April 2022.



**PROXY FORM**

**MILGREY FINANCE AND INVESTMENTS LIMITED**

(CIN: L67120MH1983PLC030316)

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

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

**Web:** www.milgrey.in

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

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;

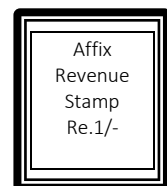
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 to be held on , 29<sup>th</sup> September, 2022 at 10.00 a.m. at Registered Office of the Company situated at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400101, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	List of Resolution	Voted	
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March 2022 and the report of the Board of Director's and Auditor's thereon.	<b>For</b>	<b>Against</b>
2.	To appoint a Director in place of Ms. Neelam Pal (DIN: 09051272), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

**ATTENDANCE SLIP**

**MILGREY FINANCE AND INVESTMENTS LIMITED**

(CIN: L67120MH1983PLC030316)

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

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

**Web:** www.milgrey.in

<b>DP ID No.*:</b>	<b>Folio. No.:</b>
<b>Client ID No.*:</b>	<b>No. of Shares held:</b>

\*Applicable for investors holding shares in electronic form Name and address of the Shareholder(s)/Proxy holder:

---

---

---

---

---

I / We hereby record my/our presence at the 39<sup>th</sup> Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March 2022 to be held on, 29<sup>th</sup> September, 2022 at 10.00 a.m. at Registered Office of the Company situated at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400 101.

\_\_\_\_\_  
**Member's / Proxy's Signature**

Note:

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



**MILGREY FINANCE AND INVESTMENTS LIMITED**

(CIN: L67120MH1983PLC030316)

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

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

**Web:** www.milgrey.in

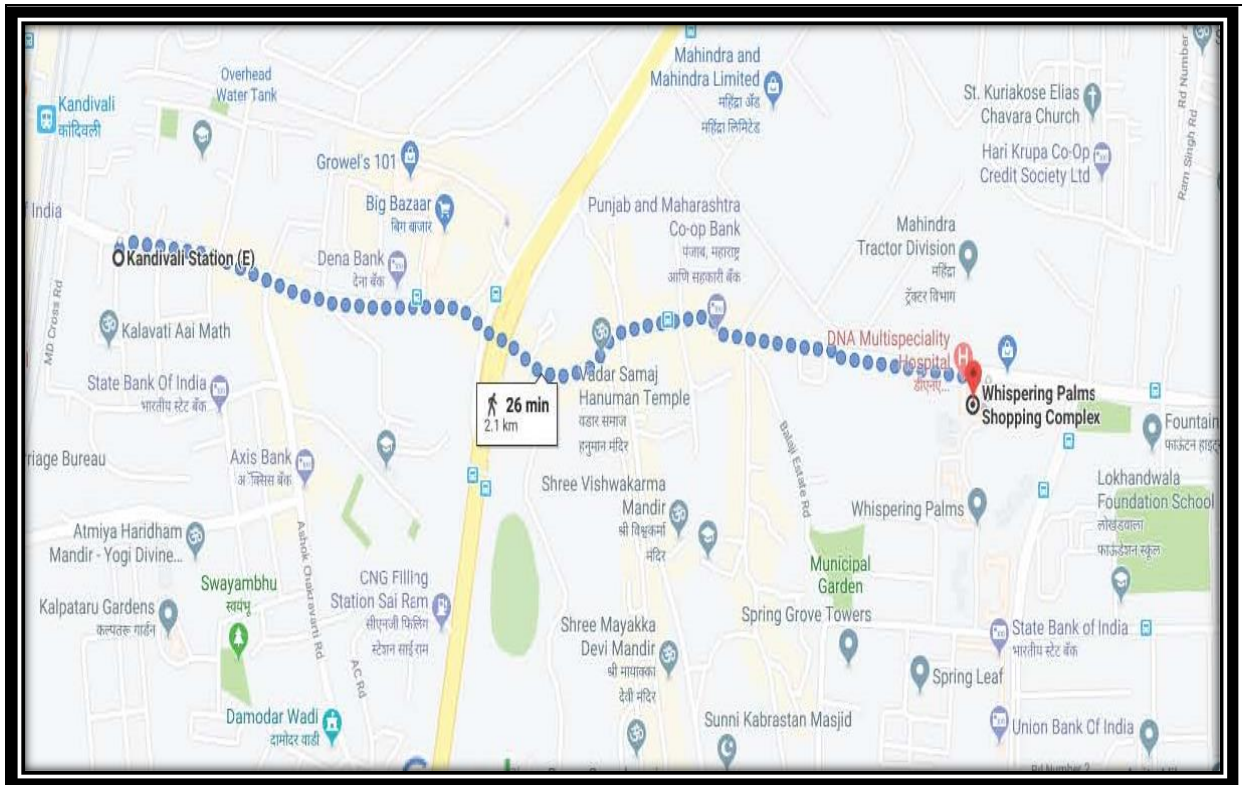
**Route Map for 39<sup>th</sup> Annual General Meeting**

Date : 29<sup>th</sup> September 2022

Day : Thursday

Time : 10.00 a.m.

Address : 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400 101.





Book Post

**MILGREY FINANCE AND INVESTMENTS LIMITED**

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