MILGREY FINANCE AND INVESTMENTS LTD.

Regd. Office: 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai - 400 101
E-mail: milgreyfinance@gmail.com, **Website:** www.milgrey.in
Tel No: 022-29651621 **CIN:** L67120MH1983PLC030316

2nd December, 2020

To
Listing Compliances
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 511018
Scrip Id : ZMILGFIN

Subject: Submission of Annual Report for FY 2019 – 20.

Dear Sir/Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith a copy of Annual Report for the financial year ended on 31st March, 2020 together with the Notice convening the Annual General Meeting of the Company on Thursday, 24th December, 2020 at 2.00 p.m. 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.

For Milgrey Finance and Investments Limited

MAHENDRA KUMAR RAJMAL BACHHAWAT
Digitally signed by MAHENDRA KUMAR RAJMAL BACHHAWAT
Date: 2020.12.02 15:24:28 +05'30'

Mahendra Bachhawat
Managing Director
DIN: 07547289


Milgrey Finance & Investments Ltd
Annual Report
FY 2019-20

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CORPORATE INFORMATION

<table>
<tr><td>BOARD OF DIRECTORS</td><td colspan="2">COMMITTEES OF THE BOARD</td></tr>
<tr><td rowspan="8">Mr. Mahendra Bachhawat
Managing Director & Chairman

Mr. Abhay Gupta
Non-Executive Director

Mrs. Minakshi Singh
Independent Director

Mr. Nirdesh Shah
Independent Director

Mr. Manav Kumar
Independent Director

Mr. AbhishekSanga
Independent Director</td><td colspan="2">Audit Committee</td></tr>
<tr><td>Mrs. Minakshi Singh
Mr. Nirdesh Shah
Mr. Mahendra Bachhawat</td><td>Chairman
Member
Member</td></tr>
<tr><td colspan="2">Stakeholder Relationship Committee</td></tr>
<tr><td>Mrs. Minakshi Singh
Mr. Nirdesh Shah
Mr. Mahendra Bachhawat</td><td>Chairman
Member
Member</td></tr>
<tr><td colspan="2">Nomination & Remuneration Committee</td></tr>
<tr><td>Mr. Abhay Gupta
Mrs. Minakshi Singh
Mr. Mahendra Bachhawat</td><td>Chairman
Member
Member</td></tr>
<tr><td>AUDITOR</td><td colspan="2">M/s. A.K. Kocchar & Associates
Chartered Accountants</td></tr>
<tr><td>BANKERS</td><td colspan="2">RBL Bank</td></tr>
<tr><td>REGISTRAR AND SHARE TRANSFER AGENTS</td><td colspan="2">Adroit Corporate Services Pvt. Ltd.
17 -20, Jafferbhoy Ind. Estate,
1st Floor,Makwana Road,
Moral Naka, Andheri (East),
Mumbai – 400059.</td></tr>
<tr><td>REGISTERED OFFICE</td><td colspan="2">31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400101.</td></tr>
<tr><td>COMPANY SECRETARY</td><td colspan="2">Ms. Neha Rajan Mankame
Company Secretary and Compliance Officer</td></tr>
<tr><td>EMAIL ID</td><td colspan="2">milgreyfinance@gmail.com</td></tr>
<tr><td>WEBSITE</td><td colspan="2">www.milgrey.in</td></tr>
<tr><td>CIN</td><td colspan="2">L67120MH1983PLC030316</td></tr>
</table>

NOTICE

NOTICE is hereby given that the 37thAnnual General Meeting of the members of Milgrey Finance and Investments Limited ("the Company") will be held on Thursday, 24th December, 2020 at 2.00 p.m. at the Registered Office of the Company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400101, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the financial year ended on 31st March, 2020 together with reports of the Director's and Auditor's thereon.

2. To appoint a director in place of Mr. Abhay Gupta (DIN: 02294699), who retires by rotation and, being eligible offers himself for re-appointment.

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

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

Place: Mumbai
Date: 30th November, 2020

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

2. Members/Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

3. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.

4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

5. 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.

6. The Notice of the AGM is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice will also be available on the Company's website.

7. In compliance with Regulation 44(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of voting at the AGM. The instructions for electronic voting are annexed to this notice. E-voting is optional.

8. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 20th November, 2020.

9. The Board of Directors of the Company has appointed Mrs. Neelam Ahire, Practicing Company Secretary as a Scrutinizer who shall be responsible to conduct e-voting in a fair and transparent manner.

10. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 hours to 13:00 hours up to the date of the meeting.

INSTRUCTIONS/PROCEDURE FOR E- VOTING

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Monday, 21st December, 2020 at 9.00 a.m. and ends on Wednesday, 23rd December, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** 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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Milgrey Finance and Investments Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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

Place: Mumbai
Date: 30th November, 2020

Annexure

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Name of Director	**Abhay Gupta**
DIN	02294699
Date of Birth	30th August, 1981
Date of Appointment	14th August, 2018
Relationship with Directors	None
Expertise in specific functional areas	Rich experience of 17 years in the Capital Market field.
Qualification(s)	Commerce Graduate
Directorship held in other Listed Companies	Pro Fin Capital Services Limited
Chairmanship/Membershipof committees of other public companies	Member in Stakeholders Committee
Number of shares held in the Company as on 31st March, 2020	490,000

BOARD'S REPORT

To,
The Members of
Milgrey Finance and Investments Limited

1. **Report:**
   Your Directors have presented the 37th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

2. **Financial Highlights:**
   The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Rs.)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Income from Operations	-	-
Profit before Interest, Depreciation, Exceptional Items, Other Income and Tax	(1,267,737)	(1,906,641)
Less: Finance Costs	517	147,766
Depreciation	-	-
Exceptional Items	-	-
Add: Other Income	-	125,705
Profit/(Loss)before Tax	(1,268,254)	(2,054,407)
Less: Tax Expense	-	-
Profit/(Loss)after tax	(1,268,254)	(2,054,407)

3. **Business Performance:**
   During the financial year 2019-20, the Company has not earned any revenue from operations. There has been no change in the Business of the company during the financial year ended on 31st March, 2020.

4. **Impact of CoVID-19:**
   During the last quarter of the year under review the incidence of CoVID-19 developed into a global pandemic. The directors have assessed the impact of CoVID-19 on the business of the Company and there are significant adverse impact on business revenue and changes as on balance sheet date. The company continues to handle its business operations, although operations of the Company have been disrupted due to the current lockdown conditions in most part of the country.

   Due to the worldwide uncertainty caused by CoVID-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

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

6. **Transfer to reserves:**
   The Company did not have any profits to be transferred to Reserves during the year under consideration.

7. **Share Capital:**

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March, 2020 was Rs.2,00,00,000/- (Two Crore only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- each.

Issued & Subscribed Share Capital:

As on the 31st March, 2020, the Issued & Subscribed Capital of the Company stands at Rs. 1,99,00,000/- divided into 19,90,000 Equity Shares of Rs. 10/- each.

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

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

8. **Material changes and commitments during the year:**

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

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

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

10. **Deposit:**

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2019 – 2020.

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

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

12. **Corporate Social Responsibility**:

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as per the provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as the aforesaid provisions are not applicable to the Company.

13. **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 annexed herewith at "**Annexure – I".**

14. **Internal control system and their adequacy:**

The details with respect to the internal control systems and internal Audit has been briefed in Management Discussion and Analysis Report, which is annexed herewith as "**Annexure – II**".

15. **Independent Director's Declaration:**

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

16. Company's policy on appointment and remuneration of Directors:

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

17. Board Evolution:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

The Nomination and Remuneration has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

18. Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and KMP	Designation	Date of Appointment	Date of Resignation
1.	Mr. Mahendra Bacchawat	Managing Director	14th Aug, 2018	-
2.	Mr. Mitesh Jaani	Executive Director	12th Dec, 2017	22nd August, 2019
3.	Mr. Abhay Gupta	Non-Executive Director	14th Aug, 2018	-
4.	Mrs. Minakshi Singh	Independent Director	18th June, 2018	-
5.	Mr. Nirdesh Shah	Independent Director	18th June, 2018	-
6.	Mr. Manav Kumar	Independent Director	22nd August, 2019	-
7.	Mr. Abhishek Sanga	Independent Director	22nd August, 2019	-
8.	Mr. Mitesh Jaani	Chief Financial Officer	26th April, 2019	22nd August, 2019
9.	Mr. Bhim Chaudhary	Chief Financial Officer	22nd August, 2020	-
10.	Ms. Ayushi Sharma	Company Secretary & Compliance Officer	15th March, 2016	08th April, 2019
11.	Mr. Shrawan Kumar Jha	Company Secretary & Compliance Officer	08th May, 2019	22nd November, 2019
12.	Ms. Neha Rajan Mankame	Company Secretary & Compliance Officer	30th June, 2020	-

19. Changes in Directors & KMPs:

Retirement by Rotation

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

Key Managerial Personnel:

- Mr. Mitesh Jaani resigned from the post of Chief Financial Officer of the Company w.e.f. 22nd August, 2019.
- Mr. Bhim Chaudhary appointed as Chief Financial Officer of the Company w.e.f. 22nd September, 2020.
- Ms. Ayushi Sharma resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 8th April, 2019.
- Mr. Shrawan Kumar Jha resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 22nd November, 2020.
- Ms. Neha Rajan Mankame appointed as a Company Secretary & Compliance Officer of the Company w.e.f 30th June, 2020.

20. Human resource:

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

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

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

21. Board meetings:

During the year Ten (10) Board Meetings were convened and held on 8th April, 2019, 26th April, 2019, 8th May, 2019, 20th May, 2019, 13th June, 2019, 9th August, 2019, 22nd August, 2019, 30th August, 2019, 12th November, 2019 and 11th February, 2020.

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

Sr. No.	Date of meeting	Total strength of Board	No. of Directors Present
1.	8th April, 2019	7	7
2.	26th April, 2019	7	7
3.	8th May, 2019	7	7
4.	20th May, 2019	7	7
5.	13th June, 2019	7	7
6.	9th August, 2019	7	7
7.	22nd August, 2019	4	4
8.	30th August, 2019	6	6
9.	12th November, 2019	6	6
10.	11th February, 2020	6	6

22. Independent Directors' Meeting:

During the year under review, Independent Directors met on **11th February, 2020**, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

- Evaluation of the quality, quantity content and timeless of flow of information between the management and the Board.

23. Subsidiaries, joint ventures and associate companies:

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

25. Policy against sexual harassment:

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

26. Vigil mechanism:

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

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

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

27. Code of conduct for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares

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

28. Particulars of employees u/s 197(12) of the Companies Act, 2013:

The Information & Statement 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 is annexed as **"Annexure – V".**

29. Directors' Responsibility Statement:

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

- In preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2020 and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Committees of the Board:

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

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

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

31. Corporate Social Responsibility (CSR):

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

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

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

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

33. Auditors and their reports:

Statutory Auditor:

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

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

Secretarial Auditor:

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

Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s. Ajay Sharma & Associates, as an Internal Auditor of the Company.

34. Reporting of frauds by Auditor:

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

35. Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT – 9, as required under Section 92 of the Companies Act, 2013is annexed herewith marked as "**Annexure – VII"** to this Report.

36. Transfer of amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March, 2020.

37. Risk management:

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

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

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

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

38. Corporate governance:

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Corporate Governance provisions are not applicable to your Company. However, the Company thinks that it a good practice to follow the governance to increase the stakeholders trust and provide you with 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.

39. <u>Acknowledgements:</u>

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

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

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

Place: Mumbai
Date: 30th November, 2020

Annexure – I

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

(B) TECHNOLOGY ABSORPTION:

1. Efforts made towards technology absorption: N.A.

2. Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. Expenses incurred on Research and Development:
   During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

Annexure – II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The world economy is currently is experiencing the turbulence caused by the outbreak of CoVID-19 since January 2020. India at present is one of the worst affected countries in the world. The CoVID-19 had brought the economy to the standstill and has significantly impacted the overall business and GDP Growth of the Country. The GDP of India fell by 23% in the First Quarter of FY 2020. The Government of India has taken steps not only to restart the economy and also providing some support in the form of loan moratorium, extension of due dates, etc. However, unless the outbreak is controlled and a vaccine is developed we can't expect things to normalize.

Financial Performance:

In FY 2019-20 your company reported Nil revenue and the net loss before tax stood at Rs. 12,68,254/-.

Significant Changes in the Key Financial Ratios:

Key Financial Ratios	FY 2019-20	FY 2018-19	% Change (YOY)	Remarks
Debtors Turnover Ratio	-	-	-	-
Inventory Turnover Ratio	-	-	-	-
Interest Coverage Ratio	-	(12.90)	-	-
Current Ratio	7.79	14.29	(6.51)	The current ratio has reduced YoY. However, it is still above the desired level.
Debt –Equity Ratio	0.13	0.06	0.07	The debt to equity ratio has increased.
Operating Profit Margin	-	(15.17)	-	-
Net Profit Margin	-	(16.34)	-	-
Return on Net worth	(0.14)	(0.20)	0.06	Return on Networth has improved.

Opportunities and Threats:

Investments:

The volatility in stock indices in the financial year under review represents both an opportunity and challenge for the Company. Capital market activities in which most of the activities depend on is also influenced by global events happening in the US, Europe & China and hence, there is an amount of uncertainty in the near term outlook of the market.

Risk Management:

The Company's risk management policy stems from a philosophy of pursuing sustainable growth and creating economic value, while calibrating and mitigating risks. It is integral to how we plan and execute business strategies.

Credit Risk Management:

- The Company possesses a robust risk management policy to manage risk associated with the business.
- Customer selection is of paramount importance, and in this the company's business development and credit teams have the necessary expertise to ensure asset quality.
- Underwriting decisions are based on knowledge about the prospective customer's business as well as assessment of his cash flows and ensuring adequacy of collateral or guarantees.

Operational Risk Management:

- The Company's Risk management Committee reviews and discusses all assets with significant risks, including deliberating on the sector-specific and systemic risks in the business environment.

Human Resource Risk Management:

- The Company offers a challenging and yet rewarding work environment to its workforce.

- Employees are trained to think like entrepreneurs and are rewarded monetarily as well as with career advancements for their achievements.

Interest Rate Risk Management:

- The Company's resources can be a blend of fixed, semi-fixed or floating rate loans, while its assets offerings may or may not be fixed rate products.
- Any risk arising from this situation is however mitigated by the Company choosing its lenders with care and with aggressive negotiation thereby ensuring the finest rates for itself; thereby keeping a positive Asset- Liability combination.

Human Resources:

People are the corner stone of our business. While we have all the processes in place, it is important that we have the right people at job to achieve the goals. Our employees are our most important assets. The competency development of our employees continues to be a key area of strategic focus for us. We encourage employees to upgrade their skill and knowledge to keep pace with the changing dynamics of the business.

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.

Internal Control Systems:

The Company possess adequate internal control to ensure that all assets are protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. An efficient internal audit team monitors adherence to these controls. Statutory auditors also present their suggestions to the appropriate committees of directors for improvements in control and compliance. The Audit committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Cautionary Statement:

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

Annexure – III

NOMINATION & REMUNERATION POLICY

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to section 178(4) of the Companies Act, 2013 and Regulation 19 read with schedule II part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTRODUCTION:

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMP) has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

PURPOSE:

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, KMP and officials comprising the SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMPs and SMPs.

OBJECTIVE:

The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other employees. The Key Objectives of the policy is:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To assist the Board in fulfilling responsibilities.

APPLICABILITY:

This Policy is applicable to:

i. Directors viz. Executive, Non-executive and Independent
ii. Key Managerial Personnel (KMPs)
iii. Senior Management Personnel (SMPs)
iv. Other Employees of the Company, as applicable.

ACCOUNTABILITIES:

- The Board is ultimately responsible for the appointment of Directors and KMPs.
- The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, KMP and the SMP of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

DEFINITIONS:

"ACT" means Companies Act, 2013 and rules framed thereunder.

"**BOARD"** means Board of Directors of the Company as constituted from time to time.

"DIRECTOR" means Directors of the Company.

"POLICY" or **"THIS POLICY"** means Nomination and Remuneration Policy

"COMMITTEE" means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.

"COMPANY" means Milgrey Finance and Investments Limited.

"REMUNERATION" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"INDEPENDENT DIRECTOR" means a Director referred to in Section 149 (6) of the Companies Act, 2013. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

"KEY MANAGERIAL PERSONNEL" means:

i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole time Director;
ii. Chief Financial Officer;
iii. Company Secretary;
iv. and such other officer as may be prescribed.

"SENIOR MANAGERIAL PERSONNEL" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

CONSTITUTION OF COMMITTEE:

The Nomination and Remuneration Committee constituted should consist of three or more nonexecutive directors out of which not less than one-half should be independent directors. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries. Minimum two (2) members shall constitute a quorum for the Committee meeting. Membership of the Committee shall be disclosed in the Annual Report

ROLE OF COMMITTEE:

The Role and Powers of the Committee shall be as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
  Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

1. Appointment Criteria and Qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management Level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

d) Appointment of Independent Directors is subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules framed thereunder.

2. Term / Tenure:

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals i.e. yearly or at such intervals as may be considered necessary. The same may however be delegated by the Committee.

4. Removal:

Due to reasons for any disqualification as mentioned in the Act pursuant to section 164 or under any other applicable provisions, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior

Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. **Retirement:**
Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION TO DIRECTORS / KMPs/ SMPs:

1. **Remuneration to Managing Director / Whole-time Directors:**

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. **Remuneration to Non- Executive / Independent Directors:**

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
   i. The Services are rendered by such Director in his capacity as the professional; and
   ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. **Remuneration to Key Managerial Personnel and Senior Management:**

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

c) If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the

prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

d) Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

4. Familiarization Program for Independent Directors:

The Company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

PROCEEDINGS OF THE MEETING:

Proceedings of all meetings must be recorded in the Minutes Book and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meeting will be circulated at the subsequent Board and Committee meeting for noting.

REVIEW AND AMENDMENT TO THE POLICY:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.
- In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

DISCLOSURE:

The details of this Policy and the evaluation criteria as applicable shall be disclosed in Annual Report as part of Board's Report.

Annexure – IV

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 2019 – 2020.

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 2019 – 2020.

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.					

Annexure – V

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: FY 2018-19 — Rs. 1,03,54,568/- FY 2019-20 — Rs. 90,86,314/-
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 the 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

Annexure – VI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year ended on 31st March, 2020

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

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 as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as the Company has not issued any shares during the financial year under review**;
- **d.** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted /proposed to delist its equity shares from stock exchange during the financial year under review;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review.**

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

I have also examined the compliance 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.
c) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

Sr. No.	Compliance Requirement (regulations / circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company did not have qualified Company Secretary & Compliance Officer as on 31st March, 2020.	Company has appointed qualified Company Secretary and Compliance Officer on 30th June, 2020.
2.	Section 164 of Companies Act, 2013.	Mrs. Minakshi Singh and Mr. Nirdesh Bharat Shah is disqualified director u/s 164(2).	Nil.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by management.

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

i. Public/ Right/ Preferential issue of shares/ Debentures/ Sweat equity, etc.
ii. Redemption/ Buy-Back of Securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / Amalgamation / reconstruction, etc.
v. Foreign Technical Collaborations.

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

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970 | CP No.:20414

Place: Mumbai
Date: 26th November, 2020

UDIN: A054970B001318012

'Annexure A'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970 | CP No.:20414

Place: Mumbai
Date: 26th November, 2020

Annexure – VII

Form No. MGT – 9

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

- **REGISTRATION AND OTHER DETAILS**:

Sr. No.	Particulars	Details
i.	CIN	L67120MH1983PLC030316
ii.	Registration Date	30th June, 1983
iii.	Name of The Company	Milgrey Finance and Investments Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address Of The Registered Office And Contact Details	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400 101. **Phone:** 022 –29651621 **Email:**milgreyfinance@gmail.com
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	**Adroit Corporate Services Pvt. Ltd.** 19-20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059. **Phone:** 022 - 42270400 **Email:**info@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):**

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2019				No. of Shares held at the end of the year 31st March, 2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) Indian									
Individual/HUF	1278050	-	1278050	64.22	1177550	-	1177550	59.17	(5.05)
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Directors/ Relatives	-	-	-	-	-	-	-	-	-

Any Other- Trust	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	**1278050**	**-**	**1278050**	**64.22**	**1177550**	**-**	**1177550**	**59.17**	**(5.05)**
(2) Foreign									
NRI- Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**1278050**	**-**	**1278050**	**64.22**	**1177550**	**-**	**1177550**	**59.17**	**(5.05)**
(1) Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
Bodies corporates									
i) Indian	5900	-	5900	0.30	-	-	-	-	(0.30)
ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	15300	54600	69900	3.51	150	54600	54750	2.75	(0.76)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	625650	10500	636150	31.97	747200	10500	757700	38.08	6.11
Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**646850**	**65100**	**711950**	**35.78**	**747350**	**65100**	**812450**	**40.83**	**5.05**
Total Public Shareholding (B)= (B)(1)+(B)(2)	646850	65100	711950	35.78	**747350**	**65100**	**812450**	**40.83**	**5.05**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1924900**	**65100**	**1990000**	**100.00**	**1924900**	**65100**	**1990000**	**100.00**	**-**

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year1st April, 2019			Shareholding at the end of the year31st March, 2020			% 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	490000	24.62	0.00	490000	24.62	0.00	-
2.	Mahendra Bachhawat	438050	22.01	0.00	438050	22.01	0.00	-
3.	Rashmi Pankaj Shah	350000	17.59	0.00	249500	12.54	0.00	(5.05)

iii. Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Abhay Narain Gupta	490000	24.62	-	-	-	490000	24.62
2.	Mahendra Bachhawat	438050	22.01	-	-	-	438050	22.01
3.	Rashmi Pankaj Shah	350000	17.59	06.09.2019	(133000)	Sale	249500	12.54
				04.10.2019	32500	Purchase		

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

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Srikishan Bagree	70000	3.52	-	-	-	70000	3.52
2	Bhim Chaudhry	13050	0.66	19.04.2019	9800	Purchase	62500	3.14
				07.02.2019	39650	Purchase		
3	Umesh Pandurang Sutar	60000	3.02	-	-	-	60000	3.02
4	Bhavna Parmar	60000	3.02	-	-	-	60000	3.02
5	Omkar Rajeev Gadre	60000	3.02	-	-	-	60000	3.02
6	Govind Adyaprasad Chaubey	60000	3.02	-	-	-	60000	3.02
7	Satish R Deodhar	60000	3.02	-	-	-	60000	3.02
8	Tanushri Dalmiya	60000	3.02	-	-	-	60000	3.02
9	Jignesh Acharya	60000	3.02	-	-	-	60000	3.02
10	Vicky Kumar Gupta	60000	3.02	-	-	-	60000	3.02
11	Indumati Seksaria	21450	8.94	-	-	-	21450	8.94

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

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in 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	13050	0.66	19.04.2019	9800	Purchase	62500	3.14
				07.02.2019	39650	Purchase		

vi. Indebtedness

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

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	-	6,25,000	-	6,25,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**6,25,000**	**-**	**6,25,000**
Change in Indebtedness during the financial year:				

- Addition - Reduction	- -	5,69,605 -	- -	5,69,605 -
Net Change	**-**	**5,69,605**	**-**	**5,69,605**
Indebtedness at the end of the financial year: i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	 - - -	 11,94,605 - -	 - - -	 11,94,605 - -
Total (i+ii+iii)	**-**	**11,94,605**		**11,94,605**

vii. Remuneration of Directors and Key Managerial Personnel:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/ CEO/ CFO	Total Amount
1.	**Gross Salary:** a) Salary as per provisions contained in section17 (1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income– tax Act, 1961. c) Profits in lieu of salary under section17(3) Income – tax Act,1961	There was no remuneration paid to the Managing Director, Whole time Director and/or Manager.	
2.	Stock Option		
3.	Sweat Equity		
4.	**Commission:** - as% of profit - Others, specify…		
5.	Others, please specify		
6.	**Total(A)**		
7.	Ceiling as per the Act		

B. Remuneration to other directors:

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

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel **Shrawan Kumar Jha** CS & Compliance Officer	Total
1.	**Gross Salary:** a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income– tax Act, 1961. c) Profits in lieu of salary under section17(3) Income – tax Act,1961	1,11,650 - -	1,11,650 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	**Commission:** - as % of profit	 -	 -

5.	Others, please specify	-	-
6.	**Total**	**1,11,650**	**1,11,650**

viii. Penalties/ punishment/ compounding of offences:

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

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

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

Place: Mumbai
Date: 30th November, 2020

CORPORATE GOVERNANCE REPORT

As on 31st March, 2020, paid up share capital and net - worth of the company does not exceed Rs. 10 Crore and Rs. 25 Crore limits respectively. Therefore, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with Corporate Governance provisions as specified in Regulations 17 to 27 are not applicable to the Company.

However, the Company thinks that it a good practice to follow the governance to increase the stakeholders trust and provide you with a separate Report on Corporate Governance.

The company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

BOARD OF DIRECTORS:

a) Composition & Category of Directors:

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

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

Each of the said Committee has been mandated to operate within a given framework. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on 31st March, 2020, the Company's Board consists of Six Directors. The details of the Board of Directors as on 31stMarch 31, 2020 are given below:

Name of the Director	Category	Designation
Mr. Mahendra Bachhawat	Promoter	Chairman & 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
Mr. Shyamsunder Harlalka$	Promoter	Whole Time Director
Mr. Girdharilal Seksaria#	Promoter	Non-Executive Director
Mr. Mitesh Jaani*	Non-Promoter	Executive Director

$ Mr. Shyamsunder Harlalka resiged from the post of Director of the Company w.e.f. 22nd August, 2019.
# Mr. Girdharilal Seksaria resiged from the post of Director of the Company w.e.f. 22nd August, 2019
* Mr. Mitesh Jaani resiged from the post of Director of the Company w.e.f. 22nd August, 2019.

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

During the year under review, the Board of Directors of the Company met 10 (Ten) 8th April, 2019, 26th April, 2019, 8th May, 2019, 20th May, 2019, 13th June, 2019, 9th August, 2019, 22nd August, 2019, 30th August, 2019, 12th November, 2019 and 11th February, 2020. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information.

Directors' attendance in Board Meetings held during the financial year and last Annual General Meeting are as under:

Name of Director	No. of Board Meetings		Attendance at last AGM
	Held during their tenure	Attended during their tenure	
Mr. Mahendra Bachhawat	10	10	Yes
Mr. Abhay Gupta	10	10	Yes
Mrs. Minkashi Singh	10	10	Yes
Mr. Nirdesh Shah	10	10	Yes
Mr. Manav Kumar	3	3	Yes
Mr. AbhishekSanga	3	3	Yes
Mr. Shyamsunder Harlalka$	6	6	No
Mr. Girdharilal Seksaria#	6	6	No
Mr. MiteshJaani*	6	6	No

c) Directorship in other listed companies:

Name of Director	Name of the other Listed Company (including category of Directorship)
Mr. Mahendra Bachhawat	-
Mr. Abhay Gupta	IND Renewable Energy Limited – Executive Director Pro Fin Capital Services Limited – Joint Managing Director
Mrs. Minkashi Singh	Arihant Multi Commercial Limited
Mr. Nirdesh Shah	-
Mr. Manav Kumar	Pro Fin Capital Services Limited – Independent Director
Mr. Abhishek Sanga	Jump Networks Limited – Non executive Director
Mr. Shyamsunder Harlalka$	-
Mr. Girdharilal Seksaria#	-
Mr. Mitesh Jaani*	-

d) Number of other Board of Directors or Committees in which a Directors is a Members or Chairperson:

The numbers of Directorships and Committee Chairmanship / Membership held by the Directors/ KMP as on March, 2020, in listed Companies is appended below:

Name of Director	Directorships in listed Companies**	Membership of Committees ***	Chairmanships of Committees ***
Mr. Mahendra Bachhawat	-	2	-
Mr. Abhay Gupta	3	-	-
Mrs. Minkashi Singh	2	-	-

Mr. Nirdesh Shah	-	-	-
Mr. Manav Kumar	2	2	-
Mr. Abhishek Sanga	2	-	-

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

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

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

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

f) Details of Equity Shares/Convertible instruments held by Non-Executive Directors as on 31st March, 2020:

There were no outstanding stock options held by Non- Executive Directors. As on 31st March, 2020, none of the Non-Executive Directors held any shares/convertible instruments in the Company.

g) Inter-se Relationship with Directors:

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

h) Familiarization Programme:

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., presentation and other programmes as may be appropriate from time to time. Periodic presentations are made at the Board and Committee meetings on business, business environment, business strategy and risk involved. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and other matters.

COMMITTEES OF THE BOARD:

i. AUDIT COMMITTEE:

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

The role of the audit committee includes the following:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

v. changes, if any, in accounting policies and practices and reasons for the same;
vi. major accounting entries involving estimates based on the exercise of judgment by management;
vii. significant adjustments made in the financial statements arising out of audit findings;
viii. compliance with listing and other legal requirements relating to financial statements;
ix. disclosure of any related party transactions;
x. modified opinion(s) in the draft audit report;
xi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
xii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
xiii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
xiv. approval or any subsequent modification of transactions of the listed entity with related parties;
xv. scrutiny of inter-corporate loans and investments;
xvi. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xvii. evaluation of internal financial controls and risk management systems;
xviii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xix. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xx. discussion with internal auditors of any significant findings and follow up there on;
xxi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xxii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xxiii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xxiv. to review the functioning of the whistle blower mechanism;
xxv. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xxvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition and category of Directors:

The Audit Committee comprises of three directors. The Committee met four times during the year on. 20th May, 2019, 9th August, 2019, 12th November, 2019 and 11th February, 2020. The Composition of Audit Committee of your Company is as follows:

Name of Director	Category	Designation
Mrs. Minakshi Singh	Independent Director	Chairman
Mr. Nirdesh Shah	Independent Director	Member
Mr. Mahendra Bachhawat	Managing Director	Member

Two third of the members are Independent Directors and all the members are financially literate. All the members of the Audit Committee have vast experience and knowledge and possess financial/ accounting expertise /exposure. The composition of the audit committee meets with the requirements of Section 177 of the Act and Regulation 18(1) of SEBI (Listing Obligations Disclosure Requirement) Regulations 2016.

- **Meetings and Attendance:**

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

Name of Director	No. of Meetings	
	Held	Attended
Mrs. Minakshi Singh	3	3
Mr. Nirdesh Shah	3	3
Mr. Mahendra Bachhawat	3	3

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

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

j. <u>NOMINATION AND REMUNERATION COMMITTEE:</u>

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

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

- **Composition and category of Directors:**

The Nomination and Remuneration Committee comprises of three directors.

During the year under review, the Nomination & Remuneration Committee met Three times on 26th April, 2019, 8th May, 2019 and 22nd August, 2019.

The Composition of Nomination and Remuneration Committee of your Company is as follows:

Name of Director	Category	Designation
Mr. Abhay Gupta	Non-Executive Director	Chairman
Mrs. Minakshi Singh	Independent Director	Member
Mr. Mahendra Bachhawat	Managing Director	Member

- **Meetings and Attendance:**

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

Name of Director	No. of Meetings	
	Held	Attended
Mr. Abhay Gupta	3	3
Mrs. Minakshi Singh	3	3
Mr. Mahendra Bachhawat	3	3

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

k. STAKE HOLDERS RELATIONSHIP COMMITTEE:

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

i. Reviewing and redressing complaints from shareholders such as non-receipt of dividend, annual report, transfer of shares, issue of duplicate share certificates, etc.;

ii. Overseeing and reviewing all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares issued by the Company;

iii. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;

➢ **Composition and category of Directors:**

During the year under review, the Committee met four times i.e. on 20th May, 2019, 9th August, 2019, 12th November, 2019 and 11th February, 2020.

The Composition of Stakeholders Relationship Committee of your Company is as follows:

Name of Director	Category	Designation
Mrs. Minakshi Singh	Independent Director	Chairman
Mr. Nirdesh Shah	Independent Director	Member
Mr. Mahendra Bachhawat	Managing Director	Member

➢ **Meetings and Attendance:**

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

Name of Director	No. of Meetings	
	Held	Attended
Mrs. Minakshi Singh	4	4
Mr. Nirdesh Shah	4	4
Mr. Mahendra Bachhawat	4	4

Performance Evolution:

During the year, the Board conducted a formal annual evaluation for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board meetings. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, committees, independent directors and non-independent directors were;

a. Board Composition, size, mix of skill, experience and role;

b. Attendance and deliberation in the meetings;

c. Contribution or suggestions for effective functioning, development of strategy, board process, policies and others. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

General Body meeting:

The details of Special Resolutions passed at the Annual General Meetings held in last 3 years are as under:

Financial Year	Venue	Date & Time	Special Resolution
2018-2019	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101.	27.09.2019 10.00 a.m.	-
2017-2018	503, Centre Square, S.V.Road, Vile Parle (West), Mumbai – 400 058.	28.09.2018 12.00 noon	Appointment of Mr. Mahendra Bachhawat (DIN: 07547289) as Managing Director of the Company.
2016-2017	Plot No. 2, Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.	29.09.2017 4.00 p.m.	-

Postal Ballot:

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

General Shareholder Information:

The following information would be useful to the Shareholders:

- **Annual General Meeting date** : 24th December, 2020
- **Annual General Meeting Time** : 2.00 p.m.
- **Venue of Annual General Meeting** : 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400 101.
- **Financial Year** : 1st April,2019 to 31st March, 2020
- **Financial Calendar:**

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30th June, 2020	On or Before 15th September, 2020
30th September, 2020	On or before 14th November, 2020
31st December, 2020	On or before 14th February, 2021
31st March, 2020	On or before 30th May, 2021

- **Book Closure Dates** : 18th December, 2020 to 24th December, 2020
- **Cut-off Date** : 17th December, 2020
- **E-voting period** : 21st December, 2020 to 23rd December, 2020
- **Listing on Stock Exchange** : BSE Limited
- **Scrip Code** : 511018
- **Scrip Id** : ZMILGFIN
- **Depositories** : National Securities Depository Limited
  Central Depository Services (India) Limited

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

- **Share Transfer Agents:**

Particulars	Details
Name	Adroit Corporate Services Pvt. Ltd
Address	19-20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059.
Contact No.	Tel No.: 022 – 42270400
Email	info@adroitcorporate.com
Website:	www.adroitcorporate.com

- **Compliance Officer of the Company** : Ms. Neha Rajan Mankame
- **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:**

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

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

- **Table Showing details Dematerialization of shares and liquidity**

Description	Shares	% to Equity
Physical	65100	3.27
NSDL	1391900	69.94
CDSL	533000	26.78
Total	1990000	**100.00**

- **Stock Market Data:**

Monthly high and low of market prices of the Company's equity shares traded at the Bombay Stock Exchange Limited during the financial year 2019-20 along with the BSE Sensex:

Month	Milgrey Finance and Investments Limited			
	Open	High	Low	Close
April, 2019	17.60	17.60	17.60	17.60
May, 2019	18.40	19.25	18.40	19.25
June, 2019	19.25	19.25	19.25	19.25
July, 2019	19.20	19.20	19.00	19.00
August, 2019	19.10	19.15	19.10	19.15
September, 2019	19.00	19.25	19.00	19.25
October, 2019	19.30	20.00	19.30	20.00
November, 2019	-	-	-	-
December, 2019	19.50	19.50	19.50	19.50
January, 2020	19.50	19.50	19.50	19.50
February, 2020	-	-	-	-
March, 2020	19.50	19.50	19.50	19.50

- **Distribution of Shareholding:**

Class-wise distribution of Equity Shares as on 31st March, 2020.

No. of Shares	No. of Shareholders	Share holding %	No. of Shares Held	Share holding Amount	% to Shareholding Amount
Upto 5000	326	92.88	36050	360500	1.81
5001 – 10000	1	0.28	900	9000	0.05
10001 – 20000	1	0.28	1250	12500	0.06
20001 – 30000	0	0.00	-	-	-
30001 – 40000	0	0.00	-	-	-
40001 – 50000	1	0.28	4550	45500	0.23
50001 - 100000	2	0.57	12000	120000	0.60
100001 and above	20	5.70	1935250	1935250	97.25
Total	**351**	**100%**	**1990000**	**19900000**	**100%**

- **Shareholding Pattern as on 31st March, 2020:**

Category of Shareholder	No. of Shareholders	No. of Shares	% of Shareholding
(A) Shareholding of Promoter Group			
(1) Indian			
Individual	1	2,49,500	12.54
Hindu Undivided Family	-	-	-
Directors	2	9,28,050	46.63
(2)Foreign	-	-	-
Sub Total (A)	**3**	**11,77,550**	**59.17**
(B) Public Shareholding			
(1) Institutions			
Financial Institution/ Banks	-	-	-
(2) Non-Institutions			
Bodies Corporate	-	-	-
Individuals:			
Individual shareholders holding nominal share capital up to Rs.200,000/-	331	71,550	3.60
Individual shareholders holding nominal share capital in excess of Rs.200,000/-	13	7,06,050	35.48
Non Resident Indians			
Trust			
LLP			
Hindu Undivided Family	1	34,850	1.75
Clearing Members	-	-	-
Unclaimed or Suspense or Escrow Account	-	-	-
Sub Total (B)	**345**	**8,12,450**	**40.83**
Total (A)+(B)	**348**	**19,90,000**	**100**
(C) Shares held by Custodians and against which DRs have been issued	-	-	-
(1) Promoter and Promoter Group	-	-	-
(2) Public	-	-	-
Sub Total(C)	-	-	-
Total (A)+(B)+(C)	**348**	**19,90,000**	**100**

Means of Communication

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

Declaration of Code of Conduct

To the shareholders,

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended on 31st March, 2020.

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

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

Place: Mumbai
Date: 30th November, 2020

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

On the basis of verification of undertakings provided by all the directors appointed on the Board of Directors of **Milgrey Finance and Investments Limited** ("the Company"), we hereby certify that Mrs. Minakshi Singh and Mr. Nirdesh Bharat Shah is disqualified director u/s 164(2) of the Companies Act, 2013.

Further, none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company except Ms. Minakshi Singh and Mr. Nirdesh Bharat Shah by Ministry of Corporate Affairs, Securities and Exchange Board of India or any such statutory authority during the financial year ended on 31st March, 2020.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]
Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.:20414

UDIN: A054970B001330376

Place: Mumbai
Date: 27th November, 2020

MD & CFO CERTIFICATION

To,
Board of Directors,
Milgrey Finance and Investments Limited

We, Mahendra Bachhawat and Bhim Chaudhary have reviewed Financial Results for the year ended on 31st March, 2020 and that to the best of their knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

We have indicated to the Auditors and the Audit Committee:

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

	Sd/-	**Sd/-**
Place: Mumbai.	**Mahendra Bachhawat**	**Bhim Chaudhary**
Date: 14th July, 2020	**Managing Director**	**Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
MILGREY FINANCE AND INVESTMENTS LIMITED.

Report On the Standalone Ind AS Financial Statements

1. We Have Audited The Accompanying Standalone Ind AS Financial Statements Of MILGREY FINANCE AND INVESTMENTS LIMITED**.** ("The Company"), Which Comprise The Balance Sheet As At 31st March, 2020, The Statement Of Profit And Loss (Including Other Comprehensive Income), The Statement Of Cash Flow And Statement Of Changes In Equity For The Year Then Ended, And A Summary Of Significant Accounting Policies And Other Explanatory Information.

Management's Responsibility for the Standalone Financial Statements

2. 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

3. Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch, 2020, and its profit/loss, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 (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.

10. 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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:

    h)

    A) The Company has disclosed pending litigations in its Company Auditors Report. However there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made As per AS-29.

    B) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    C) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2020.

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W
Sd/-
CA Abhilash Darda
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Place: Mumbai
Date: 14th July, 2020

"Annexure – A" to the Independent Auditors' Report

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. (a) the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) The company does not have any immoveable property.

2. (i) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.

   (ii) There is no discrepancy found on verification between the physical stocks and the book records.

3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.,

   Or

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

   (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. Company has not paid Managerial remuneration to its Key Managerial person pursuant of provision of Companies Act 2013.

12. The company is not a Nidhi Company hence this clause is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W
Sd/-
CA Abhilash Darda
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Place: Mumbai
Date: 14th July, 2020

"Annexure – B" to the Auditors' Report

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Milgrey Finance & Investments Limited on the standalone financial statements for the year ended 31st March, 2020.

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

1. We have audited the internal financial controls over financial reporting of Empower India Limited ("the Company") as of 31st March, 2020 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

2. 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

3. 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.

4. 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.

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

Meaning of Internal Financial Controls over Financial Reporting

6. 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 an 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,2020, 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
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Place: Mumbai
Date: 14th July, 2020

FINANCIAL STATEMENTS

MILGREY FINANCE AND INVESTMENTS LIMITED			
Balance Sheet as at 31st March, 2020			
			(Amount in Rs.)
Particulars	**Note No.**	**31st March, 2020**	**31st March, 2019**
ASSETS			
Non-current Assets			
Property, Plant and Equipment		-	-
Investment Property		-	-
Intangible Assets		-	-
Intangible Assets under development		-	-
Financial Assets		-	-
i. Investments		-	-
ii. Trade receivables		-	-
iii. Loans		-	-
iv. Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total Non-current Asset		**-**	**-**
Current Assets			
Inventories		-	-
Financial Assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	2	3,72,197	1,92,613
iv. Other bank balance		-	-
v. Loans	3	1,00,40,587	1,09,28,285
vi. Other financial assets		-	-
Other current assets	4	12,571	12,571
Total current assets		**1,04,25,355**	**1,11,33,469**
TOTAL ASSETS		**1,04,25,355**	**1,11,33,469**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1,99,00,000	1,99,00,000
Other equity			
Reserve and Surplus	6	(1,08,13,686)	(95,45,432)
Total Equity		**90,86,314**	**1,03,54,568**
Non-current liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade payables		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		**-**	**-**

Current liabilities			
Financial Liabilities			
i. Borrowings	7	11,94,605	6,25,000
ii. Trade payables		-	-
Other current liabilities	8	1,44,436	1,53,901
Provisions		-	-
Total current liabilities		**13,39,041**	**7,78,901**
TOTAL LIABILTIES		**13,39,041**	**7,78,901**
TOTAL EQUITY AND LIABILITIES		**1,04,25,355**	**1,11,33,469**
Contingent Liabilities and commitments	14		
(to the extent not provided for)			
Notes attached to and forming part of accounts			
Significant accounting policies	1	-	-

As per our report of even date

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W

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

Sd/-
CA Abhilash Darda
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Sd/-
Mahendra Bachhawat
Managing Director
DIN : 07547289

Sd/-
Abhay Gupta
Director
DIN : 02294699

Sd/-
Bhim Chaudhary
CFO

Place: Mumbai
Date: 14th July, 2020

MILGREY FINANCE AND INVESTMENTS LIMITED			
Statement of profit and loss for the year 31st March, 2020			
			(Amount in Rs.)
Particulars	**Note No.**	**31st March, 2020**	**31st March, 2019**
Income from operations			
i. Revenue from operations		-	-
ii. Other Income	9	-	1,25,705
Total income from operations		**-**	**1,25,705**
Expenses			
i. Cost of materials consumed		-	-
ii. Purchases of Stock-in-Trade		-	-
iii. Changes in inventories of finished goods	13	-	-
iv. Employee benefits expense	10	1,11,650	1,80,000
v. Finance Cost	11	517	1,47,766
vi. Depreciation and amortization expense		-	-
vii. Other expenses	12	11,56,087	18,52,346
Total expenses		12,68,254	21,80,112
Profit/(loss) before tax		**(12,68,254)**	**(20,54,407)**
Tax expense:			
i. Current tax		-	-
ii. Deferred tax		-	-
Total Tax expense		**-**	**-**
Profit/(Loss) for the year		(12,68,254)	(20,54,407)
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive income for the year		-	-
Total comprehensive income for the year		**(12,68,254)**	**(20,54,407)**
Earnings per share			
i. Basic		(0.64)	(1.03)
ii. Diluted		(0.64)	(1.07)

Notes attached to and forming part of accounts
Significant accounting policies **1**

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W

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

Sd/-
CA Abhilash Darda
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Sd/-
Mahendra Bachhawat
Managing Director
DIN : 07547289

Sd/-
Abhay Gupta
Director
DIN : 02294699

Sd/-
Bhim Chaudhary
CFO

Place: Mumbai
Date: 14th July, 2020

MILGREY FINANCE AND INVESTMENTS LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

(Amount in Rs.)

A. Equity Share Capital

Balance at the Beginning of the reporting period i.e. 1st April, 2018	Changes in Equity Share Capital During the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019	Changes in Equity Share Capital During the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020
24,00,000	1,75,00,000	1,99,00,000	0	1,99,00,000

Note:
The Board of Directors of the Company in their meeting held on Friday 25th May, 2018 increased Paid-up Share Capital from Rs. 24,00,000/- (Rupees Twenty Four Lakhs) divided into 2,40,000 (Two Lakhs Forty Thousand) Equity Share of Rs. 10/- each to Rs. 1,99,00,000 (Rupees One Crore Ninety Nine Thousand) divide into 19,90,000 (Nineteen Lakhs Ninety Thousand) Equity Share of Rs. 10/- each.

B. Other Equity

As on 31st March, 2019	**Retained Earnings**	**Other Comprehensive income**	**Total**
Balance at the Beginning of the year i.e. 1st April, 2018	(74,91,025)	-	(74,91,025)
Total Comprehensive income for the year	(20,54,407)	-	(20,54,407)
Balance at the end of the year i.e. 31st March, 2019	(95,45,432)	-	(95,45,432)
As on 31st March, 2020	**Retained Earnings**	**Other Comprehensive income**	**Total**
Balance at the Beginning of the year i.e. 1st April, 2019	(95,45,432)	-	(95,45,432)
Total Comprehensive income for the year	(12,68,254)	-	(12,68,254)
Balance at the end of the year i.e. 31st March, 2020	(1,08,13,686)	-	(1,08,13,686)

As per our report of even date

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W

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

Sd/-
CA Abhilash Darda
(Proprietor)
Membership number: 423896
UDIN: 20423896AAAACH9499

Sd/-
Mahendra Bachhawat
Managing Director
DIN : 07547289

Sd/-
Abhay Gupta
Director
DIN : 02294699

Sd/-
Bhim Chaudhary
CFO

Place: Mumbai
Date: 14th July, 2020

MILGREY FINANCE AND INVESTMENTS LTD		
Statement of Cash flow for the year ended 31st March, 2020		
		(Amount in Rs.)
Particulars	**31st March, 2020**	**31st March, 2019**
Cash flow from Operating Activities		
Profit/(Loss) after Tax	(12,68,254)	(20,54,407)
Adjustment for:		
Finance Cost	517	1,47,766
	(12,67,737)	**(19,06,641)**
Working Capital Adjustments:		
(Increase)/Decrease in Short-term loans and advances	8,87,698	(1,09,28,285)
(Increase)/Decrease in Long-term loans and advances	-	(33,80,000)
(Increase)/Decrease in Short-term borrowing	5,69,605	(11,50,000)
Increase/(Decrease) in Trade payables	-	(54,000)
Increase/(Decrease) in Other current liabilities	(9,465)	1,48,702
Increase/(Decrease) in Inventories	-	33,105
Increase/(Decrease) in Other current assets	-	(12,571)
	1,80,101	(1,72,49,690)
Income Tax Paid	-	-
Net cash flow from operating activities (A)	**1,80,101**	**(1,72,49,690)**
Cash flow from Investing Activities	-	-
Net cash flow from Investing activities (B)	**-**	**-**
Cash flow from Financing Activities		
Issue of Equity Share Capital	-	1,75,00,000
Proceeds from borrowing	-	-
Finance Cost	(517)	(1,47,766)
Net cash flow from Financing activities (C)	**(517)**	**1,73,52,234**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**1,79,584**	**1,02,544**
Cash and cash equivalents at the beginning of the year	**1,92,613**	**90,070**
Cash and cash equivalents at the end of the year	**3,72,197**	**1,92,613**

As per our report of even date

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W

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

Sd/-
CA Abhilash Darda
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Sd/-
Mahendra Bachhawat
Managing Director
DIN : 07547289

Sd/-
Abhay Gupta
Director
DIN : 02294699

Sd/-
Bhim Chaudhary
CFO

Place: Mumbai
Date: 14th July, 2020

Notes attached to and forming part of the financial statements

MILGREY FINANCE AND INVESTMENTS LIMITED	
Notes to the financial statements for the year ended on 31st March, 2020	
Note	**Particulars**
1	**Basis of preparation, measurement and significant accounting policies**
1.1	**Previous year figures** Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.
1.2	**Corporate Information** Milgrey Finance and Investments Limited ("the company") is a Limited Company in India and incorporated under the provision s of Companies Act, 1956. It came into existence on 30th June, 1983.
1.3	**Basis of preparation of Financial Statements** The Financial Statements of the company have been prepared in accordance with the Indian Accounting Standard Rules 2015. The Company has prepared these financial statements to comply in all material respects, with the accounting Standards notified under the companies Act, 1956 which continues to be applicable in terms of general circular 15/2013 dated 13th September, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.
1.4	Balance from Sundry Debtors, Unsecured Loans, Trade Advances, Sundry Creditors and other Liabilities account. Pending receipt of balances and consequential adjustments/reconciliations if any, the resultant impact on financial statement is not ascertainable.
1.5	It is informed that no dues to Micro, Small and Medium Enterprises, if any under MSMED Act 2016 are pending and none of the creditors of the company are registered under MSMED Act 2016, we have relied on management representation for the same
1.6	Attention is also drawn to the fact the Trade Advances made by the company are to Associated Concerns, and relevant provision of 2(22)(e) now provides that the company is required to pay the tax on any Advance made to person or undertaking in which any advance made to any person with significant beneficial ownership in company or in advances made to any undertaking in which such person is significant beneficial owner, the company has not provided for provision on tax for the same.
1.7	The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
1.8	**Significant Accounting Policies**
a)	**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.
b)	**Income Taxes** The company fallows 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.
c)	**Earnings Per Share (EPS)** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preferences dividends and attributable taxes) 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 losses for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
d)	**Cash and Cash Equivalents** Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand

	and short -term investments.
e)	**<u>Provisions</u>** A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date .These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.
1.5	Items and Figure for the previous year have been recast, regrouped and/or re-arranged wherever necessary to confirm to the current year's presentation

As per our report of even date

For A. K. Kocchar & Associates
Chartered Accountants
Firm registration no. 120410W

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

Sd/-
CA Abhilash Darda
(Partner)
Membership number: 423896
UDIN: 20423896AAAACH9499

Sd/-
Mahendra Bachhawat
Managing Director
DIN : 07547289

Sd/-
Abhay Gupta
Director
DIN : 02294699

Sd/-
Bhim Chaudhary
CFO

Place: Mumbai
Date: 14th July, 2020

MILGREY FINANCE AND INVESTMENTS LIMITED					
Notes to Balance Sheet					
					(Amount in Rs.)
Note No.	**Particulars**			**31st March, 2020**	**31st March, 2019**
2	**Cash and cash equivalents**				-
	i. Balance with bank in current account			1,96,431	30,203
	ii. Cash in hand			1,75,766	1,62,410
	Total			**3,72,197**	**1,92,613**
3	**Loans**				
	Time Gold Properties Pvt ltd			4,50,000	4,50,000
	Profin Capital Services Ltd			95,90,587	1,04,65,000
	Komal B. Chokhani			-	3,345
	Mayank Arora			-	3,540
	Central Depository Services Ltd			-	500
	J Kala and Associates			-	5,900
	Total			**1,00,40,587**	**1,09,28,285**
4	**Other current Asset**				
	TDS			12,571	12,571
	Total			**12,571**	**12,571**
5	**Equity**				
	Authorised Shares Capital				
	20,00,000 Equity Share Capital of Rs. 10/- each)			2,00,00,000	2,00,00,000
	(Previous year 2,50,000 Equity shares of Rs. 10/- each)				
	Issued, Subscribed and Paid up Share Capital				
	19,90,000 Equity shares of Rs. 10/- each at par fully paid up			1,99,00,000	1,99,00,000
	(Previous year 2,40,000 Equity shares of Rs. 10/- each)				
	Note: The Company has increased its Authorised share capital from Rs. 25,00,000 /- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Share of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each in the Extra Ordinary General Meeting (EOGM) of the members held on Friday, 11th May, 2018.				
	The Board of Directors of the Company in their meeting held on Friday 25th May, 2018 increased Paid-up Share Capital from Rs. 24,00,000/- (Rupees Twenty Four Lakhs) divided into 2,40,000 (Two Lakhs Forty Thousand) Equity Share of Rs. 10/- each to Rs. 1,99,00,000 (Rupees One Crore Ninety Nine Thousand) divide into 19,90,000 (Nineteen Lakhs Ninety Thousand) Equity Share of Rs. 10/- each.				
	(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year				
	Particulars	**31st March, 2020**		**31st March, 2019**	
		No. of shares	**Amount (Rs.)**	**No. of shares**	**Amount (Rs.)**
	At the Beginning of the year	19,90,000	1,99,00,000	19,90,000	1,99,00,000
	Issued during the year	-	-	-	-
	Bought back during the year	-	-	-	-
	Outstanding at the end of the year	19,90,000	1,99,00,000	19,90,000	1,99,00,000
	(b) Terms/ rights attached to equity shares				
	The Company has only one class of equity shares having a par value of Rs. 10 per share.				
	Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in				

	Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.				
	In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
	(c) Details of shareholders holding more than 5% shares in the Company				
		31st March, 2020		**31st March, 2019**	
	Equity Shares of Rs.10/- each fully paid up	**No. of shares**	**Holding (in %)**	**No. of shares**	**Holding (in %)**
	Abhay Narain Gupta	4,90,000	24.62	4,90,000	24.62
	Mahendra Kumar Bachhawat	4,38,050	22.01	4,38,050	22.01
	Rashmi Pankaj Shah	2,49,500	12.54	3,50,000	17.59
6	**Other Equity**	**31st March, 2020**		**31st March, 2019**	
	(a) Retained Earnings:				
	Balance at the beginning of the year	(95,45,432)		(74,91,025)	
	Add: During the year	(12,68,254)		(20,54,407)	
	Balance at the end of the year	**(1,08,13,686)**		**(95,45,432)**	
	(b) Other Comprehensive Income:				
	Balance at the beginning of the year	-		-	
	Add: During the year	-		-	
	Balance at the end of the year	-		-	
	Total Other Equity	**(1,08,13,686)**		**(95,45,432)**	
7	**Short term borrowings**				
	(a) from related parties				
	Director	-		-	
	(b) from others				
	Mitesh Jani	10,000		10,000	
	Time Gold Realities Pvt ltd.	6,15,000		6,15,000	
	G.D.Seksaria	18,605		-	
	Abhay Gupta	5,51,000		-	
	Total	**11,94,605**		**6,25,000**	
8	**Other Current Liabilities**				
	Statutory Dues	1,44,436		1,53,901	
	Total	**1,44,436**		**1,53,901**	

MILGREY FINANCE AND INVESTMENTS LIMITED			
Notes to Profit and Loss Account			
			(Amount in Rs.)
Note No.	**Particulars**	**31st March, 2020**	**31st March, 2019**
9	**Other Income**		
	Interest on FD	-	1,25,705
	Total	**-**	**1,25,705**
10	**Employee benefit expenses**		
	Staff Expenses	-	-
	Staff Salary	1,11,650	1,80,000
	Directors Remuneration	-	-
	Total	**1,11,650**	**1,80,000**
11	**Finance Cost**		
	Bank Charges	517	2,130
	Interest	-	1,45,636
	Total	**517**	**1,47,766**
12	**Other Expenses**		
	Advertisement and Publicity	49,207	60,799
	Audit fees	30,000	30,000
	Bank Charges	-	-
	Listing and Filing fees	3,93,440	5,68,673
	Professional Fees	5,69,385	8,03,720
	Registrar Fees	-	-
	Rates and Taxes	50,300	2,91,871
	Miscellaneous expenses		12,925
	Postage and Telegram	9,750	19,433
	Conveyance Expenses	5,140	4,578
	Printing & Stationery expenses	3,570	4,132
	Staff welfare Expenses	745	7,654
	Sundry Balance W/o	-	33,105
	Telephone Expenses	3,319	3,456
	Web Site Charges	17,237	12,000
	Office and other Misc. Expenses	23,994	-
	Total	**11,56,087**	**18,52,346**
13	**Changes in inventories of finished goods**		
	Closing stock:		
	Shares	-	-
	Less : write off	-	(33,105)
		-	**(33,105)**
	Less: Opening Stock	-	-
	Shares	-	33,105
		-	**-**

MILGREY FINANCE AND INVESTMENTS LIMITED					
Notes to Profit and Loss Account					
14	Contingent Liability not provided for in respect of penalty of Rs, 1,75,000/- levied by the Securities and Exchange Board of India of non-compliance of regulation 6 and 7 of SEBI (Substantial Auction of shares and takeover) Regulations 1997. The Company has submitted its explanation for adjudication of the penalty. The matter is under consideration-The necessary effect will be given in the accounts as and when matter is finally decided.				
15	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.				
16	**Related Party Transactions**				
	(i)	**Name of the Related parties and description of Relationship**			
	(a)	Key Managerial Personnel and Directors			
		Mahendra Bachhawat	Managing Director		
		Shyamsunder Harlalka	Whole time Director		
		Mitesh Jani	Executive Director & Chief Financial Officer		
		Girdharilal Seksaria	Non Executive Chairman		
		Abhay Gupta	Non-Executive Director		
		Minakshi Indar Singh	Independent Director		
		Nirdesh Bharat Shah	Independent Director		
		Shrawan Jha	Company Secretary & Compliance Officer		
	(b)	Related Parties	Profin Capital Services Ltd		
	(ii)	**Related Party Transactions**			
		Particulars		**31st March, 2020**	**31st March, 2019**
	(a)	**Short-term Loans and Advances received**			
		1) Profin Capital Services Ltd			
		Opening Balance		-	11,50,000
		Add: Received during the year		-	58,60,000
		Less: Repaid during the year		-	70,10,000
		Closing Balance		-	-
		2) Mitesh Jaani			
		Opening Balance		10,000	-
		Add: Received during the year		-	5,00,000
		Less: Repaid during the year		-	4,90,000
		Closing Balance		10,000	10,000
		3) Abhay Gupta			
		Opening Balance		-	-
		Add: Received during the year		5,51,000	-
		Less: Repaid during the year		-	-
		Closing Balance		5,51,000	-
		4) G. D. Seksaria			
		Opening Balance		-	-
		Add: Received during the year		18,605	-
		Less: Repaid during the year		-	-
		Closing Balance		18,605	-
	(b)	**Short-term Loans and Advances Given**			
		Profin Capital Services Ltd			
		Opening Balance		1,04,65,000	-
		Add: Received during the year		-	1,04,65,000

		Less: Repaid during the year	-	-
		Closing Balance	1,04,65,000	1,04,65,000
17	**Financial instruments**			
	The carrying value and fair value of financial instruments by categories are as below:			
			Carrying value	
	Financial Assets:		**31st March, 2020**	**31st March, 2019**
	Fair value through profit and loss			
	Investment in equity shares including share application money(*)		-	-
	Amortised cost			
	Loans and advances (^)		1,00,40,587	1,09,28,285
	Receivable others (^)		-	-
	Trade receivable (^)		-	-
	Cash and cash equivalents (^)		3,72,197	1,92,613
	Total assets		**1,04,12,784**	**1,11,20,898**
	Financial liabilities:			
	Amortised cost			
	Loans and advances (^)		11,94,605	6,25,000
	Trade and other payables (^)		-	-
	Other financial liabilities (^)		1,44,436	1,53,902
	Total liabilities		**13,39,041**	**7,78,902**
	Fair value hierarchy			
	Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.			
	Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).			
	Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).			
	(*) The fair value of this investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.			
	(^) The carrying values of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.			
18	**Financial risk management**			
	The Company has exposure to following risks arising from financial instruments-			
	- Credit risk			
	- Market risk			
	- Liquidity risk			
	(a) Risk Management Framework: The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.			
	(b) Credit Risk: Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.			

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

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

Expected credit loss (ECL) assessment for corporate customers as at 31st March, 2019 and 31st March, 2020.
The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	Gross Carrying Amount	Provision Amount	Gross Carrying Amount	Provision Amount
Trade receivables	-	-	-	-

(ii) Other financial assets and deposits with banks:
Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits with banks) the Company generally transacts with banks with high credit.

(c) Market Risk:
(i) Equity price risk –
The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

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

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

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

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31st March 2020:					
Trade and other payables	-	-	-	-	-
Other financial liabilities	1,44,436	1,44,436	1,44,436	-	-
	1,44,436	**1,44,436**	**1,44,436**	**-**	**-**

	31st March 2019:					
	Trade and other payables	-	-	-	-	-
	Other financial liabilities	1,53,901	1,53,901	1,53,901	-	-
		1,53,901	**1,53,901**	**1,53,901**	**-**	**-**

19 Capital Management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders' value. The Capital Management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

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

Particulars	31st March 2020	31st March 2019
Total equity (A)	90,86,314	1,03,54,567
Total borrowings (B)	11,94,605	6,25,000
Total capital (C)= (A) +(B)	1,02,80,919	1,09,79,567
Total loans and borrowings as a percentage of total capital (B/C)	11.62%	5.69%
Total equity as a percentage of total capital (A/C)	88.38%	94.31%

PROXY FORM

MILGREY FINANCE AND INVESTMENTS LIMITED

(CIN: L67120MH1983PLC030316)

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

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

Web: www.milgrey.in

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

I/We, being the member(s) of _____ shares of Milgrey Finance 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 37th Annual General Meeting of the Company for the Financial Year ended 31st March, 2020, to be held on Thursday, 24th December, 2020 at 2.00 p.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 receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2020 and the Reports of the Directors and Auditors thereon.	**For**	**Against**
2.	To appoint a Director in place of Mr. Abhay Gupta (DIN: 02294699), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this _____ day of _____, 2020.

Affix Revenue Stamp Re.1/-

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

Web: www.milgrey.in

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

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

_____

_____

_____

I / We hereby record my/our presence at the 37th Annual General Meeting of the Company for the Financial Year ended 31st March, 2020, to be held on Thursday, 24th December, 2020 at 2.00 p.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)

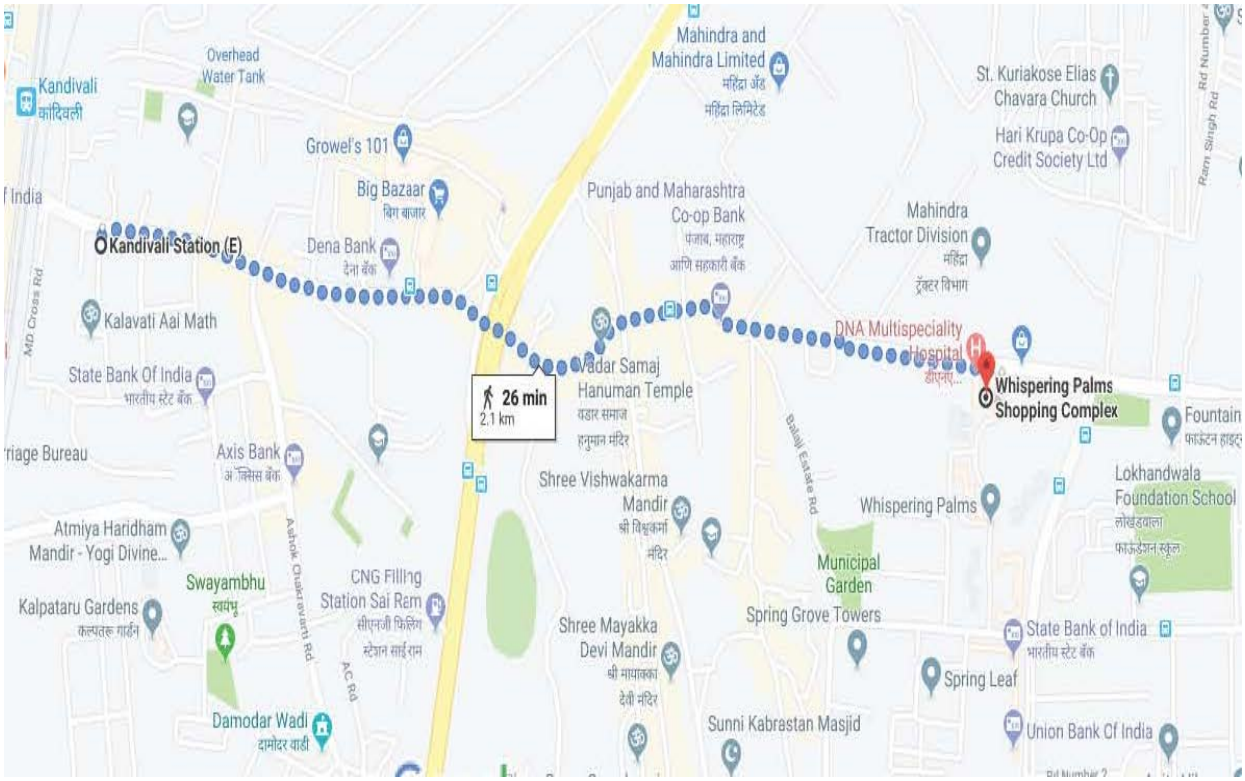
Regd. Off.: 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400 101.

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

Web: www.milgrey.in

Route Map for 37th Annual General Meeting

Date	:	24th December, 2020
Day	:	Thursday
Time	:	2.00 p.m.
Address	:	31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400 101.





Book Post:

31, Whispering Palms Shopping Center, Lokhandwala,
Kandivali (East) Mumbai 400101