



R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS
PAN NO. AAYPS0510M

218, Vardhaman Chambers,
Cawasji Patel Street,
Fort, Mumbai – 400 001
Tel.: 22042469 / 26122746
Email: rsshahco@yahoo.com

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MILGREY FINANCE AND INVESTMENTS LIMITED**

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of MILGREY FINANCE AND INVESTMENTS LIMITED (the “**Company**”) for the quarter and 9 months ended 31st December 2015 (the “**Statement**”) being submitted by the Company pursuant to the of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2) We conducted our review of the Statement, , in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (the “**ICAI**”). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. Shah & Co.,
Chartered Accountants
Firm Registration No.109762W

(Ranjeet S. Shah)
Proprietor
(Membership No. 030108)
Place: Mumbai
Date: 13th February 2016

