



Milestone Group

MILESTONE FURNITURE LIMITED

Dated: 31.10.2023

To
The Manager, BSE Limited,
P.J Tower, Dalal Street,
Mumbai-400001
Scrip Code: 541337

Subject: Outcome of Board Meeting- Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable Regulations, if any, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 31st Day of October, 2023, has inter-alia: Considered, approved and taken on record the following matters:

1. Board authorizes Mr. Mayank Kotadia to negotiate, finalize ESOP Scheme, appoint merchant bankers (whatever needed) and present the final scheme documents for boards approval and eventual roll out.
2. Shifting of registered office from one city to another city but within the same State.
3. Appointment of Chirag & Associates Company Secretaries as Secretarial Auditor of the company for financial year 2022-23.
4. Approved Annual Audited accounts for six months and full year ended 31.03.2023.
5. Declaration in respect of adoption of Audited Report (both, standalone and consolidated) with Unmodified Opinion.

Additionally,

6. Mrs. Muskan Rana is hereby appointed as independent director at this board.

The Board Meeting was delayed due to unavailability of directors and shortage of Directors to form quorum, Meeting commenced at 6:00 P.M. and concluded at 7:00 P.M.

Kindly take the same on your record.

Thanking you,
Yours Faithfully,
For Milestone Furniture Limited

Kotadia. M. R.



MAYANK R KOTADIA
(WHOLETIME DIRECTOR)
DIN 07484438

CIN: L36912MH2014PLC254131

Regd Office: Survey no.147, house no. 271/1 wada manor Road, Met Village, opp HP petrol pump, Thane,
Palghar, Maharashtra, India, 421312

Email ID director1@milestonefurniture.in website: www.milestonefurniture.in



Milestone Group

MILESTONE FURNITURE LIMITED

Annexure-I

Disclosure required pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read over with Para A (7) of Part A of Schedule III of SEBI LODR and having reference of SEBI circular no. CIR/CFD/CMD/4/2015 dated 09/09/2015.

Appointment of Smt. Muskan Rana

S No	Particulars	Details
1	Name	Smt. Muskan Rana
2	Father's Name	Rajesh Kumar Rana
3	Director Identification Number (DIN)	10216001
4	Reason for Change	Appointment as an Additional Director (Independent Director)
5	Date of Appointment & terms of appointment	Appointment w.e.f. 31 st Oct 2023 for a period of 5 years subject to approval of the members
6	Brief Profile	Smt. Muskan Rana boasts 5 years of entrepreneurial experience, marked by innovation and strategic success, She is a dedicated entrepreneur with a talent for spotting opportunities and driving growth
7	Disclosure of relationship between directors	Smt. Muskan Rana is not related to any Director, Manager or Key Managerial Personnel of the Company



CIN: L36912MH2014PLC254131

Regd Office: Survey no.147,house no. 271/1 wada manor Road, Met Village,opp HP petrol pump, Thane, Palghar, Maharashtra, India, 421312

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MILESTONE FURNITURE LIMITED
CIN : L36912MH2014PLC254131

Statement of Standalone Audited Financial Results for the Half Year ended as on 31st March, 2023

(Figures in Thousands)

Sl. No.	Particulars	Half Year Ended On			Year Ended	
		31/03/23	30/09/22	31/03/22	31/03/23	31/03/22
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income from operations					
a)	Net Revenue	-	-	-	-	-
b)	Other Operating Income	-	-	-	-	-
	Total Income from operations (Net)	-	-	-	-	-
	Total Expenditure					
a)	Cost of Materials Consumed	-	-	6,250	-	12,500
b)	(Increase)/Decrease in Finished goods, Stock-in-progress and Stock-in-trade	-	-	-	-	-
c)	Employee Benefits Expense	-	-	137	-	275
d)	Finance cost	-	-	12	-	24
e)	Depreciation and Amortization	3,205	3,205	802	6,411	1,603
f)	Other Expenses	75	75	450	150	900
	Total Expenditure	3,280	3,280	7,651	6,561	15,301
	Profit from operations before other incomes, finance costs and extraordinary items	(3,280)	(3,280)	(7,651)	(6,561)	(15,301)
	Other Incomes	-	-	-	-	-
	Profit from ordinary activities before finance cost and exceptional items	(3,280)	(3,280)	(7,651)	(6,561)	(15,301)
	Profit from ordinary activities (after finance cost but before exceptional items)	(3,280)	(3,280)	(7,651)	(6,561)	(15,301)
	Exceptional items	-	-	-	-	-
	Profit from ordinary activities before tax (after exceptional items)	(3,280)	(3,280)	(7,651)	(6,561)	(15,301)
	Tax expense:					
	(a) Current tax expense for current year	-	-	-	-	-
	(b) (Less): MAT credit (where applicable)	-	-	-	-	-
	(c) Current tax expense relating to prior years	-	-	-	-	-
	(d) Net current tax expense	-	-	-	-	-
	(e) Deferred tax	-	-	-	-	-
	Profit/ (Loss) for the period	(3,280)	(3,280)	(7,651)	(6,561)	(15,301)
	Earnings per Equity Share:					
	Basic and Diluted	(0.35)	(0.35)	(0.82)	(0.71)	(1.65)

Place : Mumbai
Date : 31st October, 2023



For Milestone Furniture Limited
CIN : L36912MH2014PLC254131

Katadia M.K.
Mayank Kotadia
(WHOLETIME DIRECTOR)
DIN 07484438



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MILESTONE FURNITURE LIMITED

Disclaimer of Opinion

We were engaged to audit the financial statements of **MILESTONE FURNITURE LIMITED** ("the entity"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We do not express an opinion on the accompanying Ind AS financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were appointed as auditors of **MILESTONE FURNITURE LIMITED** on 3rd July 2023. There was a transition in the ownership and management of the said company as on 09.02.2023. The process of transition was not formal i.e. without any written agreement between the parties concerned. The New Owners and Management did not get a formal Handover from the Old owners and management. Further due to continuous communication gap between the two, the New Owners and Management are unable to themselves comment or provide verifiable evidence on the reliability of assets, liability and results of Financial Operations. As on the date of our report the New management is still in the process of seeking clarity on the financial position and operation of the Company from the previous management and alternate means.

In view of the same we do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS 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 Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
 - a. As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether any of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- h. With respect to adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there is any violation of the provisions of section 197 read with Schedule V to the Act, regarding managerial remuneration.
- j. 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:
- i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statement;
- ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103

Place: New Delhi
Date: 04-08-2023
UDIN: 23012103BGTOAE9891



"Annexure A" to the Independent Auditors' Report
(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023)

Annexure - A to the Auditors' Report

(Figure in thousands)

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- 1) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on existence, valuation, Maintenance of records, physical verification, ownership and revaluation of Property, Plant and Equipment as shown in the Financial Statements

(b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to give an opinion on existence, ownership, valuation and verification of Inventory as shown in the financial statements as on 31.03.2023.

(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we are unable to comment on whether during the year the company has been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets .
- 3) Due to lack of credible audit evidence we are not in position to comment on whether whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 4) Due to lack of credible audit evidence we are not in position to comment on whether the company has advanced any loans, investments, guarantees, and security, in violation of provisions of section 185 and 186 of the Companies Act.
- 5) In absence of appropriate audit evidence we are unable to comment on whether the Company has accepted any deposits in violation of provisions of Section 73 and 76.
- 6) The maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable on the Company.



(Figure in thousands)

- 7) (a) In absence of appropriate audit evidence we are unable to state whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities and on whether there are any arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) Due to lack of audit evidence we cannot comment on whether there are any Statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- 8) Due to lack of credible audit evidence we are not in position to comment on whether there are any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on default in payment of loans and borrowings by the Company, whether the Company has been declared a willful defaulter by banks and Financial Institutions, diversion and term of use of Loan funds.
- (b) Due to lack of credible audit evidence we are not in position to comment on whether whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (c) In absence of appropriate audit evidence we are unable to state whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10) (a) The Company during the year has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.
- (b) The company during the year has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on fraud by the company or fraud on the company during the year.
- (b) Due to lack of credible audit evidence we are not in position to comment whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



(Figure in thousands)

(c) Due to lack of audit evidence we cannot comment on whether any whistle-blower complaints, have been, received during the year by the company;

12) The Company is not a Nidhi Company defined under section 406 of Companies Act 2013

13) Due to lack of audit evidence we cannot comment on whether transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and whether the details thereof have been disclosed in the financial Statements as required by the applicable accounting standards.

14) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on whether the company has an internal audit system commensurate with the size and nature of its business.

(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we could not consider the reports of the Internal Auditors for the period under audit.

15) Due to lack of audit evidence we cannot comment on whether the company has entered into any non-cash transactions with directors or persons connected with him.

16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

17) The company has incurred cash losses of 150 in the current financial year and 13,698 in the immediately preceding financial year.

18) Due to lack of audit evidence and lack of communication with the previous Auditor we cannot comment on whether there has been a resignation of the statutory auditors during the year and circumstances of it.

19) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on whether there is any material uncertainty on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) Provisions of section 135 of the Companies Act 2013 relating to CSR activities regarding are not applicable on the Company



(Figure in thousands)

- 21) Reporting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of standalone financial statements

Place: New Delhi
Date: 04-08-2023
UDIN: 23012103BGTOAE9891

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103



"Annexure B" to the Independent Auditors' Report
(Referred to in paragraph 2(f) of the independent auditor's report of even date on the financial statements of the company for the year ended March 31, 2023.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **MILESTONE FURNITURE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls 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" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and 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 Institute of Chartered Accountants of India. Those Standards and the 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 material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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

Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether 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 March 31, 2023, 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 S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103

Place: New Delhi
Date: 04-08-2023
Udin: 23012103BGTOAE9891



Milestone Furniture Limited
Balance Sheet as at 31st March, 2023

(Figures in Thousands)

S No.	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
A	ASSETS			
(1)	Non-current assets			
	Intangible assets under development		-	-
	Tangible Assets	1	32,323	38,734
	Intangible assets		-	-
	Tangible Assets capital work in progress		16,503	16,503
	Total Fixed Assets		48,827	55,237
	Deferred Tax Asset (Net)		231	231
	(b) Non-current investments		-	-
	Financial Assets			
	(i) Long term loans and advances		50,036	50,036
	Sub-total - Non-current assets		99,093	105,504
(2)	Current assets			
	Inventories		25,015	25,015
	Financial Assets			
	(i) Trade receivables	2	44,824	44,824
	(ii) Cash and cash equivalents		278	278
	(iii) Short term loans and advances		78,892	78,892
	Other current assets		12,344	12,344
	Sub-total - Current assets		161,354	161,354
	TOTAL ASSETS		260,447	266,858
B	EQUITY AND LIABILITIES			
(1)	Shareholder's funds			
	Share capital	3	92,970	92,970
	Reserves and surplus	4	162,879	169,439
	Sub-total - Shareholders' funds		255,849	262,409
(2)	Share application money pending allotment		-	-
	Minority Interest		-	-
(3)	Non-current Liabilities			
	Financial Liabilities			
	(i) Long-term borrowings	5	2,771	2,771
	Other Long-term liabilities		-	-
	Long-term provisions		-	-
	Sub-total - Non-current liabilities		2,771	2,771
(4)	Current liabilities			
	Financial Liabilities			
	(i) Short-term borrowings		-	-
	(ii) Trade payables	6	1,652	1,652
	Other current liabilities		175	25
	Short term provisions		-	-
	Sub-total - Current liabilities		1,827	1,677
	TOTAL EQUITY AND LIABILITIES		260,447	266,858

Significant Accounting Policies & Other Notes 1-7, form an integral part of financial statements

As per our Audit Report of even date attached herewith

FOR S. AGARWAL & CO.

Chartered Accountants
Firm Regn. No. 000808N



S.N. AGARWAL
(Partner)
M.No. : 012103

Place : New Delhi
Date : 04-08-2023



for & on behalf of Board of Directors


Mayank Rasiklal Kotadia
(Director)
DIN 07484438


Vivek Yogeshwar Sonar
(Director)
DIN 07735643

Milestone Furniture Limited
Statement of Profit and Loss for the year ended 31st March, 2023

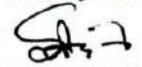
(Figures in Thousands)

Sl. No.	Particulars	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
	Income from operations			
a)	Net Revenue		-	-
b)	Other Operating Income		-	-
	Total Income from operations (Net)		-	-
	Total Expenditure			
a)	Cost of Materials Consumed		-	12,500
b)	(Increase)/Decrease in Finished goods, Stock-in-progress and Stock-in-trade		-	-
c)	Employee Benefits Expense		-	275
d)	Finance cost		-	24
e)	Depreciation and Amortization		6,411	1,603
f)	Other Expenses		150	900
	Total Expenditure		6,561	15,301
	Profit from operations before other incomes, finance costs and extraordinary items		(6,561)	(15,301)
	Other Incomes		-	-
	Profit from ordinary activities before finance cost and exceptional items		(6,561)	(15,301)
	Profit from ordinary activities (after finance cost but before exceptional items)		(6,561)	(15,301)
	Exceptional items		-	-
	Profit from ordinary activities before tax (after exceptional items)		(6,561)	(15,301)
	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
	Profit/ (Loss) for the period		(6,561)	(15,301)
	Earnings per Equity Share:			
	Basic and Diluted		(0.71)	(1.65)

Significant Accounting Policies & Other Notes 1-7, form an integral part of financial statements
As per our Audit Report of even date attached herewith

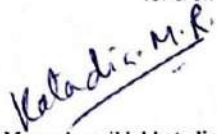
FOR S. AGARWAL & CO.

Chartered Accountants
Firm Regn. No. 000808N

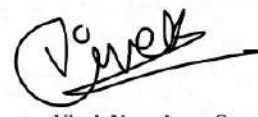


S.N. AGARWAL
(Partner)
M.No. : 012103

for & on behalf of Board of Directors



Mayank rasiklal kotadia
(Director)
DIN 07484438



Vivek Yogeshwar Sonar
(Director)
DIN 07735643

Place : New Delhi
Date : 04-08-2023



Milestone Furniture Limited

CASH FLOW STATEMENT
(for the period ended on 31st March 2023)

PARTICULARS	2022-23 (Figures in Thousands)		2021-22 (Figures in Thousands)	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Account	(6,561)		(15,301)	
Adjustments for:				
Depreciation	6,411		1,603	
Loss on sale of Fixed Asset	-		-	
Interest/ Other Income	-		-	
Adjustment for MAT Credit	-		-	
Interest & Financial Charges	-		24	
Operating Profit before Working Capital Changes	(150)		(13,674)	
Adjustments for:				
(Increase)/ Decrease in Current Assets				
Inventories	-		12,500	
Trade Receivable	-		-	
Other Current Assets	-		-	
Increase/ (Decrease) in Current Liabilities				
Trade Payables	-		(28)	
Other Current Liabilities	150		-	
Short term Provisions	-		-	
Cash Generated from Operations				
Income Tax Adjustment/ Paid	-		(1,203)	
Net Cash from Operating Activities				(1,203)
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Interest Received	-		-	
Movement in Non Current Investments	-		-	
Movement in Long Term Loans & Advances	-		-	
Movement in Other Non Current Assets	-		-	
Net Cash Used in Investing Activities				
C: CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition/(Repayment) of Long Term Borrowings	-		1,224	
Acquisition/(Repayment) of Short Term Borrowings	-		-	
Finance Cost	-		(24)	
Net Cash from Financing Activities				
Net Increase/ (Decrease) in Cash & Cash Equivalents				1,200
Opening Balance of Cash & Cash Equivalents				(2)
Closing Balance of Cash & Cash Equivalents		278		281
		278		278

Subject to our Report on even date annexed.

for S. Agarwal & Co.
Chartered Accountants
(Firm Reg. No. 000808N)

S. N. Agarwal

S.N. Agarwal
(Partner)
M.No.12103

Date: 04-08-2023
Place : New Delhi



for and on behalf of the Board

Katadia M.R.
Mayank rasiklal kotadia
(Director)
DIN 07484438

Vivek

Vivek Yogeshwar Sonar
(Director)
DIN 07735643

Milestone Furniture Limited

SIGNIFICANT ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(Figures in Thousands)

1.1 COMPANY INFORMATION

Milestone Furniture Limited ('the Company') is a limited Company incorporated in India, with its registered office in Thane Maharashtra. The Company is listed on the ~~the~~ Bombay Stock Exchange (BSE).

The Company is into business of manufacturing and selling of Furniture.

The financial statements for the year ended March 31, 2023.

1.2 SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

a. Compliance with Indian Accounting Standards (Ind - AS) :

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Companies (India Accounting Standards) Rules, 2015. For all the periods upto and including year ended March 31, 2022, the Company prepared, its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous Indian GAAP').

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities that are measured at fair value.

c. Functional and presentation currency

The financial statements are prepared in Indian Rupees ('Rs. '), which is the Company's functional and presentation currency.

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities:

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

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

e. Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s.

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

i. Useful lives of Property Plant and Equipment

The Property, Plant and Equipment are depreciated on a written down value basis over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note- 3.1 below. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the profit in future years.

ii. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.



iii. Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an assets's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.2 Property, Plant & Equipment

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.



Cost of leasehold land is amortized over the period of lease.

Depreciation on property, plant & equipment is provided on a pro-rate basis on written down value basis, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The property, plant and equipment costing upto Rs. 5,000/- are fully depreciated during the year of addition after retaining 5% as net residual value. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013.

Asset	Percentage as assessed / estimated by the Company
Land	Nil
Furniture & Fixtures	29.22%
Office Equipment	57.13%
Date Processing Equipment :	
- Computer Equipment	57.13%
Plant and Machinery	19.21%

Based on usage pattern, internal assessment and technical evaluation carried out by the technicians, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

2.3 Investment Property

Property that is held for long- term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are added to the carrying amount only when it is probable that it will increase its useful life. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.



(Figures in Thousands)

Investment property is derecognized when either it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss arising on de-recognition of the investment property is included in the Statement of Profit and Loss.

Transfers are made to / from investment property only when there is a change in its use. Transfers between investment property is made at the carrying amount of the property transferred.

2.4 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.6 Provisions and Contingent Liabilities

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

2.7 Revenue Recognition

- a) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.
- c) Insurance claims are recognized to the extent the Company is reasonably certain of their ultimate receipt.
- d) Dividend income on investment is recognized when the right to receive dividend is established.
- e) Export Incentive such as duty drawbacks is recognized on post export basis on the basis of their entitlement rates.



- f) The Company has evaluated the impact of COVID - 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID - 19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

2.8 Employee Benefits

Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

2.9 Operating leases

Operating leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense in the statement of profit and loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.10 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the year end exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise.

Non- monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Premium or discount on forward exchange contract is amortised as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

2.11 Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax.

a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.



b. **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.12 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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



Financial Statements for the Year ended 31st March, 2023

Trade Receivables		(Figures in Thousands)	
Unsecured and considered good		As on 31st March, 2023	As on 31st March, 2022
-Exceeding Six Months	44,824	43,959	
-Within Six Months	-	865	
Total	44,824	44,824	

3.

Share Capital		(Figures in Thousands)	
Particulars	As on 31st March, 2023	As on 31st March, 2022	
Authorised Share Capital			
1,00,00,000 Equity shares of Rs.10/- each	100,000	100,000	
Issued, Subscribed, Paid-up Share Capital			
92,97,000 Equity shares of Rs.10/- each fully paid	92,970	92,970	
Total	92,970	92,970	

The detail of the equity shares held by each shareholder holding more than 5% is as below:-

Sl. No.	Name of the shareholder	Number of shares held	As on 31st March, 2023 % of shareholding	Number of shares held	As on 31st March, 2022 % of shareholding
1	Digambar Sudam	-	0.00%	2,999,975	32.27%
2	Ganesh Kumar Patilkandan	-	0.00%	2,999,975	32.27%
	TOTAL	-	0.00%	5,999,950	64.54%

4.

Reserves and surplus		(Figures in Thousands)	
a. General Reserve		As on 31st March, 2023	As on 31st March, 2022
As per last Balance Sheet	169,439	184,740	
Add: Transferred from Profit and Loss	(6,561)	(15,301)	
Less: Previous Years Taxes	-	-	169,439
Total	162,879	169,439	

5.

Long Term Borrowings		(Figures in Thousands)	
The long term borrowings other than installments payable during the next financial year are detailed below:-		As on 31st March, 2023	As on 31st March, 2022
Unsecured Loans	2,771	2,771	
Total	2,771	2,771	

6.

Trade Payable		(Figures in Thousands)	
		As on 31st March, 2023	As on 31st March, 2022
M.S.M.E	-	-	
NON M.S.M.E	1,652	1,652	
Total	1,652	1,652	



Notes on Financial Statements for the Year ended 31st March, 2023

6. Additional Information

6.1 Contingent Liabilities and commitments to the extent not provided for
Upto 50 Crores

6.2 Details of Prior Period Items

Amount (Figures in Thousands)

Prior Period Expenses

Previous year Rates & taxes

Previous Year Bonus

Prior Period (Income)

Interest on Fixed Deposits

-
-
-
-

Total



2.(a)

Ageing Analysis of Trade Receivables as on 31.03.2023

Particulars	Outstanding for following periods from due date of payments						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	1-2 years	
(i) Unsecured (undisputed) Trade receivables — considered good	-	-	-	NOT AVAILABLE ON RECORD	-	-	-
Total	-	-	-	NOT AVAILABLE ON RECORD	-	-	-

2.(b)

Ageing Analysis of Trade Receivables as on 31.03.2022

Particulars	Outstanding for following periods from due date of payments						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	1-2 years	
(i) Unsecured (undisputed) Trade receivables — considered good	-	-	-	NOT AVAILABLE ON RECORD	-	-	-
Total	-	-	-	NOT AVAILABLE ON RECORD	-	-	-

6.(a)

Ageing Analysis of Trade Payables as on 31.03.2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	NOT AVAILABLE ON RECORD	-
(ii) Others	-	-	-	-	-
Total	-	-	-	-	-

6.(b)

Ageing Analysis of Trade Payables as on 31.03.2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	NOT AVAILABLE ON RECORD	-
(ii) Others	-	-	-	-	-
Total	-	-	-	-	-

7.

Ratio	CURRENT YEAR			PREVIOUS YEAR			Current Period	Previous Period	% Variance	Reason for variance
	Numerator	Denominator	Numerator	Denominator	Current Period	Previous Period				
Current Ratio	1,61,354	1,827	1,61,354	1,677	8,830	9,619	2	2	(789.59)	Increase in Liabilities
Debt Equity Ratio	4.598	2.55,849	4.418	2,62,409	(3)	(6)	(3)	(3)	0.10	N.A.
Return on Equity Ratio	(6.561)	2.55,849	(15.301)	2,62,409	(3)	(6)	(3)	(3)	3.27	N.A.
Return on capital employed	(6.561)	2.55,849	(15.301)	2,62,409	(3)	(6)	(3)	(3)	3.27	N.A.
Return on Investment	(6.561)	2.55,849	(15.301)	2,62,409	(3)	(6)	(3)	(3)	3.27	N.A.



Milestone Furniture Limited

1. FIXED ASSETS

(Figures in Thousands)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 31.03.2022	Addition	Deletions	Balance as at 31.03.2023	Balance as at 31.03.2022	For the Year	Deduction during the Year	Balance as at 31.03.2023	Balance as at 31.03.2022	Balance as at 31.03.2023
FIXED ASSETS										
Tangible Assets (A)										
1 Furniture & Fixture	5,059	-	-	5,059	4,384	197	-	4,581	675	478
2 Office Equipments	3,478	-	-	3,478	3,333	83	-	3,415	145	62
3 Computers	142	-	-	142	142	-	-	142	-	-
4 Plant and Machinery	41,960	-	-	41,960	10,046	6,131	-	16,177	31,914	25,784
5 Land	6,000	-	-	6,000	-	-	-	-	6,000	6,000
Total (A)	56,638	-	-	56,638	17,904	6,411	-	24,315	38,734	32,323



Milestone Furniture Limited

NOTE 8: OTHER NOTES TO ACCOUNTS

(Figures in Thousands)

- 8.1 **Contingent Liabilities and Commitments:** There has been a change in management of Company from 09.02.2023. The Old Management did not handover the assets and liabilities of the Company to the New Management and due to complete breakdown of communication between the two the New management estimates the unknown liabilities of the Company not recorded in the books from Investors, Government Agencies and third parties at 50 Crore.
- 8.2 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments. They are in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006.
- 8.3 Expenditure in Foreign Exchange: Nil
- 8.4 Earnings in Foreign Exchange: Nil

8.5 Earnings per Share:

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Statement of Profit & Loss (in Rs.)	(6,561)	(15,301)
Basic/Diluted weighted average number of equity shares outstanding during the year	92,970	92,970
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic/Diluted Profit /(Loss) per Share (Rs.)	(0.71)	(1.65)

- 8.6 There was a transition in the ownership and management of the said company as on 09.02.2023. The process of transition was not formal ie without any written agreement between the parties concerned. The New Owners and Management did not get a formal Handover from the Old owners and management. Further due to continuous communication gap between the two the New Owners and Management are unable to themselves comment or provide verifiable evidence on the reliability of assets, liability and results of Financial Operations. As on the date of our report the New management is till in the process of seeking clarity on the financial position and operation of the Company from the previous management and alternate means



8.7 Fair Value Measurements

(Figures in Thousands)

The carrying amounts and fair values of the financial instruments by class are as follows:

Particulars	Carrying amount/Fair value	
	As at 31 st March, 2023	As at 31 st March, 2022
Financial assets		
<u>Carrying amounts/fair value:</u>		
a) <u>Measured at amortised cost</u>		
Non-current assets		
- Long term Loans & Advances	50,036	50,036
Current assets		
- Trade receivables	44,824	44,824
- Cash and cash equivalents	278	278
- Short Term Loans and Advances	78,892	78,892
Total	1,74,030	1,74,030

Financial liabilities		
<u>Carrying amounts/fair value:</u>		
a) <u>Measured at amortised cost</u>		
Non-current assets		
- Long Term Borrowings	2,771	2,771
Current liabilities		
- Short Term Borrowings	1,652	1,652
- Trade payables	175	175
Total	4,598	4,598



(Figures in Thousands)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

8.8 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

8.9 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.



(Figures in Thousands)

The management reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2023. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of trade and other payables; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
<u>Carrying amounts/fair value:</u>		
<u>b) Measured at amortised cost</u>		
Non-current assets	50,036	50,036



- Long term Loans & Advances		
Current assets		
- Trade receivables	44,824	44,824
- Cash and cash equivalents	278	278
- Short Term Loans and Advances	78,892	78,892
Total	1,74,030	1,74,030

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

8.10 Previous year figures have been regrouped / reclassified wherever it considered necessary.

Signature to Notes 1 to 6 of the financial Statements.

For S. AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 000808N

For & On Behalf of Board

S.N Agarwal
(Partner)
M. No. 012103

Katadia M.R.
Mayank rasiklal kotadia
Director
DIN- 07484438

Vivek
Vivek Yogeshwar Sonar
Director
DIN- 07735643

Place: New Delhi
Date: 04-08-2023

