Board of Directors

Mr. Alok Krishna Agarwal	Chairman
Mr. Fiyaz Ahmed	Whole Time Director
Mr. Rajeev Kapoor	Independent Director
Mr. Naveen Chawla	Independent Director
Mr. Mayank Bughani	Independent Director
Ms. Nikita Agarwal	Director

Company Secretary

Ms. Anita Rawat

Statutory Auditors

M/s Gupta Vaish & Co. Kanpur

Registered Office and Works

54-B, Hoskote Industrial Area (KIADB)
Chintamani Road
Hoskote -562 114, Karnataka

R&T Agent

Integrated Registry Management
Services Pvt. Ltd
#30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram,Bangalore 560003
Phone: 080 – 23460815 – 818
Fax: 080 23460819
E-Mail: irg@integratedindia.in

Bankers

Allahabad Bank

Audit Committee

Mr. Rajeev Kapoor	Chairman
Mr. Naveen Chawla	Member
Mr. Alok Krishna Agarwal	Member

Nomination and Remuneration Committee

Mr. Naveen Chawla	Chairman
Mr. Rajeev Kapoor	Member
Mr. Mayank Bughani	Member

Stakeholders Relationship Committee

Mr. Alok Krishna Agarwal	Chairman
Mr. Mayank Bughani	Member
Mr. Fiyaz Ahmed	Member

Board of Directors- Subsidiary Companies

Milestone Global (UK) Limited, UK

Mr. Alok Krishna Agarwal	Director

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DIRECTORS' REPORT

To the Members,

Your Directors are happy to present the 29th Annual Report together with the audited statements of Accounts for the period ended 31st March 2019.

1. THE FINANCIAL SUMMARY OR HIGHLIGHTS

(Rs. In Lakhs)

	Year Ended 31-03-2019	Year Ended 31-03-2018
Income from operations	1137.10	934.00
Other income	13.73	14.26
Total	1150.83	948.26
Total Expenditure	1136.63	941.93
Profit/(Loss) before Tax	14.21	6.33
Provision for Taxation	3.00	-5.01
Profit/(Loss) after Tax	11.20	11.34

2. THE STATE OF THE COMPANY'S AFFAIRS:

Financial Statement of the company has been prepared on standalone basis as prescribed in Rule 8(1) of the Companies Accounts Rules, 2014.

During the financial year 2018-2019, the Total Revenue of your Company has increased from Rs. 9,48,26,202/- to Rs. 11,50,83,575/-, an increase of 21.36%.

The Total Expenditure has also increased from Rs. 9,41,93,487/- to Rs.11,36,62,795/-, an increase of 20.67%. The net profit of the Company is Rs.11,20,277/-

3. DIVIDEND AND TRANSFER TO RESERVES:

Your Directors are not recommending any Dividend on Equity Share Capital of the Company for the Current Financial year ending 31st March 2019. Hence, the amount to be transferred to any Reserve Account does not arise.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No Material changes and commitments, affecting the financial position of the company has occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

5. THE CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the Business during the financial year.

6. DIRECTORS OR KEY MANAGERIAL PERSONNEL:

Mr. Fiyaz Ahmed was re-appointed a Whole Time Director for a period of 5 years from 3rd March, 2018 to 2nd March, 2023 and shareholders' approval for the same was obtained in the Annual General Meeting held on 15th September, 2018.

Mr. Alok Krishna Agarwal who retires by rotation is eligible and offers himself for reappointment.

The Board of Directors have proposed the re-appointment of Mr. Rajeev Kapoor, Mr. Naveen Chawla and Mr. Mayank Bughani as Independent Directors for a second term of 5 consecutive years, subject to the approval of shareholders in the ensuing Annual General Meeting by way of a Special Resolution.

7. MEETINGS OF THE BOARD OF DIRECTORS:

The Board has met 4 times during the financial year under review on 29th May, 2018, 11th August, 2018, 10th November, 2018 and 09th February, 2019.

8. SUBSIDIARIES, JOINT VENTURES:

As on March 31, 2019, your company has a Subsidiary whose details are as follows:

Milestone Global (UK) Limited, United Kingdom

Performance and Financial Position of the aforesaid subsidiary company as prescribed under the Rule 8(1) of the Companies Accounts Rules, 2014 have been furnished in Notes forming part of the Accounts.

9. DEPOSITS

The Company has not accepted any deposits; hence, the provisions with respect to the deposits, covered under Chapter V of the Act are not applicable.

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

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

11. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business.

Your Company has appointed Mr. Varun Bansal, Chartered Accountants, to conduct the internal audit, and the findings and recommendations of the Internal Auditors are placed before the Audit Committee of your Board regularly.

12. DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 134(5) OF THE COMPANIES ACT, 2013:

As required U/s 134 (5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2019 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the 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 for the period ending 31st March 2019 on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS [section 134 (3) (p) and Rule 8(4) of the Companies (Accounts)Rules, 2014]:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of individual Directors.

One of the Key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, committees of the Board

14. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Board has received the declaration from all the Independent Directors as per the requirement of Section 149(7) and the Board is satisfied that all the Independent Directors meets the criterion of independence as mentioned in Section 149(6).

15. STATEMENT IS TO BE GIVEN ONLY IF THE COMPANY IS COVERED UNDER SECTION 177 & 178:

1. Listed Co.,
2. Public Co. (Paid up Capital Rs.10 Cr/Turnover Rs.100 Cr/Borrowings Rs.50 Crs or more)

- **Audit Committee**

Mr. Rajeev Kapoor	Chairman
Mr. Naveen Chawla	Member
Mr. Alok Krishna Agarwal	Member

- **Nomination and Remuneration Committee**

Mr. Naveen Chawla	Chairman.
Mr. Rajeev Kapoor	Member
Mr. Mayank Bughani	Member

- **Stakeholders Relationship Committee**

Mr. Alok Krishna Agarwal	Chairman
Mr. Mayank Bughani	Member
Mr. Fiyaz Ahmed	Member

Every Co (Net worth Rs.500 Cr / Turnover Rs.1000 Cr / Net Profit Rs.5 Cr or more)

- **Corporate Social Responsibility Committee**

  This is not applicable to the Company

16. AUDITORS:

M/s Gupta Vaish & Company, Chartered Accountants, (Firm Reg. No. 005087C) Kanpur, were appointed as Statutory Auditors in the 27th Annual General Meeting (AGM) of the Company held on 29th September, 2017, to hold office from the conclusion of that AGM till the conclusion of the AGM to be held in the year 2022. The requirement for annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act 2017 notified on 7th May, 2018. During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013 and the Codes of Ethics issued by the Institute of Chartered Accountants of India.

17. SECRETARIAL AUDIT REPORT :

A copy of the Secretarial audit report as provided by M/s. Akhilesh Singh & Associates, Practicing Company Secretaries, as required under Section 204(1) of the Companies Act, 2013 is annexed to this Report as "Annexure B"

18. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

- Independent Auditors Report:
  The Notes to Accounts forming part of Annual accounts are Self-Explanatory and need no further explanation. There are no qualifications/remarks raised in Auditors Report requiring clarification.
- Secretarial Audit Report:
  There are no qualifications/remarks raised in Secretarial Auditors Report requiring clarification.

19. STATEMENT OF DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

Your Company has a well defined Risk Management System in place, as a part of its good Corporate Governance practices.

20. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO - Rule 8(3) of the Companies (Accounts) Rules,2014

- Conservation of energy- The plant installed by the Company is of latest technology and is energy efficient. Power consumption of the Company is very low.
- Technology absorption- Company has not imported any technology. Effective pollution control system has already been installed in the factory. Total Quality Management System has already implemented. The company has achieved process development, cost reduction etc. There was no expenditure on Research and Development during the year under review.
- Foreign Exchange Earnings and Outgo- The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

  Foreign Exchange Earnings: Rs.11,37,06,853/-

  Foreign Exchange Outgo: Rs.1,19,05,057/-

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans or guarantees in terms of Section 186 of the Companies Act, 2013, during the financial year under review.

22. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the company at large and the transactions carried with related parties is in the ordinary course of business.

23. DISCLOSURES ABOUT CORPORATE SOCIAL RSPONSIBILITY (CSR) POLICY:

This is not applicable to the Company.

24. THE EXTRACT OF THE ANNUAL RETRN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:

The extract of the annual return as provided under sub-section (3) of section 92 in form MGT 9 is annexed as Annexure A to this report.

25. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHIC THE SCHEME RELATES [section Section 67(3)]:

Not Applicable to the Company.

26. THE DETAILED REASONS FOR REVISION OF SUCH FINANCIAL STATEMENT OR REPORT [Section 131(1)]:

Not Applicable to the Company

27. RE APPOINTMENT OF INDEPENDENT DIRECTORS:

The term of all Independent Directors (Mr. Rajeev Kapoor, Mr. Naveen Chawla and Mr. Mayank Bughani) shall expire at the ensuing Annual General Meeting. The Board of Directors in their meeting held on 30th May, 2019 have proposed their re-appointment for a second term of 5 consecutive years subject to approval of shareholders in ensuing Annual General Meeting.

28. THE REASONS FOR THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF THE AUDIT COMMITTEE [Section 177 (8)]:

There are no such recommendations.

29. THE VIGIL MECHANISM [Section 177 (10)]:

The Management has sufficient vigil mechanism to handle the situation.

30. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION [Section 197 (12) - Listed Company]:

Sl. No.	Name	Remuneration	Ratio to Median Remuneration
1	Mr. Fiyaz Ahmed	Rs. 6,00,000	450:13
2	Ms. Nikita Agarwal (as Sales and Marketing Head)	Rs. 9,00,000	300:13

31. DETAILS OF DIRECTORS WHO IS IN RECEIPT OF ANY COMMISSION FROM THE COMPANY AND WHO IS A MANAGING OR WHOLE-TIME DIRECTOR OF THE COMPANY [Section 197(14)]:

None of the Director is getting commission from the Company so this is not applicable to the Company.

32. UNDER THE HEADING "CORPORATE GOVERNANCE" [Schedule V Part II Section II-point IV]:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, a separate section on Report on corporate governance practices followed by the Company, together with certificate from the Company's Auditors confirming compliance is attached.

33. THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS WAS COMPLETED [Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014]:

The Company has not issued any Equity shares with Differential Rights during the year so this clause is not applicable.

34. THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES:

This clause is not applicable to the Company.

35. DETAILS OF ISSUE OF SWEAT EQUITY SHARES [Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014]:

The Company has not issued Sweat Equity shares during the year so this clause is not applicable.

36. DETAILS OF EMPLOYEES STOCK OPTION SCHEME [Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014]:

The Company does not have Employees Stock Option Scheme so this clause is not applicable.

37. PARTICULARS OF EMPLOYEES:

Details of employee drawing remuneration in excess of that drawn by the Whole Time Director, in terms of Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Employee	Designation	Educational Qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration Paid	Previous Employment
Alka Agarwal	CEO	BA LLB	50	15 years	28.06.2003	15,00,000	NA

38. DISCLOSURE IN RELATION TO SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE:

The Company has taken adequate measures to ensure safety of women at work place and no incidence of sexual harassment of women at workplace was reported to the Company during the financial year under review.

For and on behalf of the Board of Directors

Sd/-
Alok Krishna Agarwal
Chairman

Place: New Delhi
Date: 17 July, 2019

Annexure A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- CIN: - L85110KA1990PLC011082
- Registration Date :23.07.1990
- Name of the Company: MILESTONE GLOBAL LIMITED
- Category / Sub-Category of the Company: Public Company
- Address of the Registered office and contact details: :54-B, HOSKOTE INDUSTRIAL AREA(KIADB), CHINTAMANI ROAD, HOSKOTE -
- Whether listed company **Yes**
- Name, Address and Contact details of Registrar and Transfer Agent, if any :
- Integrated Registry Management Services Pvt. Ltd, #30, Ramana Residency, 4th Cross, Sampige
- Road, Malleswaram, Bangalore-560003, Phone No. 080-23460815

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Granite Sculpturing (Other Business activities)	74999	99.9

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Milestone Global (UK) Limited	-	Subsidiary	100%	2(87)

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2018				No. of Shares held at the end of the year 31st March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	29,86,885	-	29,86,885	59.53	2993685	-	2993685	59.66	0.13
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	6,82,110	-	6,82,110	13.59	6,82,110	-	6,82,110	13.59	0
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	**36,68,995**		**36,68,995**	**73.12**	**3675795**	**-**	**3675795**	**73.25**	**0.13**
2. Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter A= (A)(1) + (A)(2)	**36,68,995**		**36,68,995**	**73.12**	**3675795**	**-**	**3675795**	**73.25**	**0.13**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,00,000	1,00,000	3,00,000	5.98	2,00,000	1,00,000	3,00,000	5.98	0

b) Banks/FI	33,300	66,600	99,900	1.99	33,300	66,600	99,900	1.99	0
c) Central Govt.	--	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	**2,33,300**	**1,66,600**	**3,99,900**	**7.97**	**2,33,300**	**1,66,600**	**3,99,900**	**7.97**	**0**
2. Non-Institutions									
a) Bodies Corporate									
(i) Indian	2,39,550	12,900	2,52,450	5.03	2,39,502	12,900	2,52,402	5.03	0
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	1,55,116	3,17,265	4,72,381	9.41	1,63,258	3,02,265	4,65,523	9.28	-0.13
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	33,157	1,10,200	1,43,357	2.86	33,157	1,10,200	1,43,357	2.86	0
c) Others (specify)									
NRI	80,200	-	80,200	1.60	80,506	-	80,506	1.60	0
Clearing Member	217	-	217	0.00	17	-	17	0	0
Sub Total (B)(2)	**5,08,240**	**4,40,365**	**9,48,605**	**18.90**	**5,16,440**	**4,25,365**	**9,41,805**	**18.77**	**-0.13**
Total Public Shareholding B= (B)(1)+(B)(2)	**7,41,540**	**6,06,965**	**13,48,505**	**26.87**	**7,49,740**	**5,91,965**	**13,41,705**	**26.74**	**0**
C. Shares held by custodian for ADR's and GDR's	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	**44,10,535**	**6,07,965**	**50,17,500**	**100**	**44,25,535**	**5,91,965**	**50,17,500**	**100**	

B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Alka Agarwal	24,33,455	48.50	-	29,90,285	59.59	-	11.09% increase
2	Alok Krishna Agarwal	5,53,430	11.03	-	-	-	-	11.03% decrease
3	Ketki Investments and Consultancy Pvt. Ltd.	6,82,110	13.59	-	6,82,110	13.59	-	Nil
4	Nikita Agarwal	-	-	-	3400	0.06	-	0.06% increase
	Total	**36,68,995**	**73.12**	**-**	**36,75,795**	**73.25**	-	0.13% increase

C. Change in Promoters' Shareholding (please specify, if there is no change)

.		Shareholding at the beginning of the year (1st April 2018)					Cumulative Shareholding during the year-31st March, 2019	
Sl. No	**Name of the Shareholder**	**No. of Shares**	**% of total shares of the company**	**Date**	**Increase/Decrease in Shareholding**	**Reason**	**No. of Shares**	**% of total shares of the Company**
1.	Alka Agarwal	24,33,455	48.5	08.06.2018	553430 shares	Bought	2990285	59.59
				14.12.2018	3400 shares	Bought		
				31.03.2019	**0**		**2990285**	**59.59**
2.	Alok Krishna Agarwal	5,53,430	11.03	08.06.2018	553430 shares	Sold	0	0
				31.03.2019	**0**		**0**	**0**
3.	Ketki Investments and Consultancy Private Limited	6,82,110	13.59	01.04.2018	No Change during the year			
				31.03.2019	**0**		**6,82,110**	**13.59**
4.	Nikita Agarwal	0	0	14.12.2018	3400 shares	Bought	3400	0.06
				31.03.2019			**3400**	**0.06**

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

.		Shareholding at the beginning of the year (1st April 2018)					Cumulative Shareholding during the year-31st March, 2019	
Sl. No	**Name of the Shareholder**	**No. of Shares**	**% of total shares of the company**	**Date**	**Increase/Decrease in Shareholding**	**Reason**	**No. of Shares**	**% of total shares of the Company**
1.	ABUZU Holdings Private Limited	2,28,400	4.55	01.04.2018	No Change during the year			
				31.03.2019	**0**		**2,28,400**	**4.55**

2	Punjab National Bank-Principal Trust	1,00,000	1.99	01.04.2018	No Change during the year			
				31.03.2019	**0**		**1,00,000**	**1.99**
	SBI Magnum Global Fund	1,00,000	1.99	01.04.2018	No Change during the year			
				31.03.2019	**0**		**1,00,000**	**1.99**
	Principal Trustee Company Pvt. Ltd. A/C –Principal Mutual Fund- Principal	1,00,000	1.99	01.04.2018	No Change during the year			
				31.03.2019	**0**		**1,00,000**	**1.99**
3	Karnataka State Financial Corporation	66,600	1.33	01.04.2018	No Change during the year			
				31.03.2019	**0**		**66,600**	**1.33**
4	Mahendra Kumar Khetshi Shah	40,000	0.80	01.04.2018	No Change during the year			
				31.03.2019	**0**		**40,000**	**0.80**
	Premchand Shah	40,000	0.80	01.04.2018	No Change during the year			
				31.03.2019	**0**		**40,000**	**0.80**
	Ramesh Chandra Hemraj Shah	40,000	0.80	01.04.2018	No Change during the year			
				31.03.2019	**0**		**40,000**	**0.80**
	Nimish Mahendra Kumar Shah	40,000	0.80	01.04.2018	No Change during the year			
				31.03.2019	**0**		**40,000**	**0.80**
5	Karnataka State Industrial and Infrastructure Development	33,300	0.66	01.04.2018	No Change during the year			
				31.03.2019	**0**		**33,300**	**0.66**
6	Hitesh Shah HUF	20,285	0.40	01.04.2018	No Change during the year			
				31.03.2019	**0**		**20,285**	**0.40**
7	Rekha N Aggarwal	18,200	0.36	01.04.2018	No Change during the year			
				31.03.2019	**0**		**18,200**	**0.36**
8	Amit Jain	12,922	0.26	01.04.2018	No Change during the year			
				31.03.2019	**0**		**12,922**	**0.26**
9	Nari Dadlani	12,000	0.24	01.04.2018	No Change during the year			
				31.03.2019	**0**		**12,000**	**0.24**
10	Afn langrana share & stock brokers pvt. Ltd	11,100	0.22	01.04.2018	No Change during the year			
				31.03.2019	**0**		**11,100**	**0.22**

E. Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Alok Krishna Agarwal (Director) At the beginning of the year Transactions (purchase/ sale) from 1st April 2018 up to 31st March 2019) At the end of the year	5,55,3430 Sold 5,53,430 shares on 08.06.2018	11.03	NIL	NIL
	Alka Agarwal (CEO) At the beginning of the year Transactions (purchase/ sale) from 1st April 2018 up to 31st March 2019) At the end of the year	24,33,455 Bought 5,53,430 shares on 08.06.2018 and 3,400 shares on 14.12.2018	48.5	29,90,285	59.59
	Nikita Agarwal (Director) At the beginning of the year Transactions (purchase/ sale) from 1st April 2018 up to 31st March 2019) At the end of the year	NIL Bought 3,400 shares on 14.12.2018	0.06	3,400	0.06

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,14,10,578	-	-	2,14,10,578
(ii)Interest due but not paid	-	-	-	-
(iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**2,14,10,578**	**-**	**-**	**2,14,10,578**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(17,77,409)	-	-	(17,77,409)
Net Change	**(17,77,409)**	**-**	**-**	**(17,77,409)**
Indebtedness at the end of the financial year				
(i)Principal Amount	**1,96,33,169**			**1,96,33,169**
(ii)Interest due but not paid	-	-	-	-
(iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,96,33,169**			**1,96,33,169**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager WTD-FIYAZ AHMED	Total Amount (Rs.)
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others, specify	-	-
5	Others, please specify		
	Total (A)	**6,00,000**	**6,00,000**
	Ceiling as per the Act	In compliance with Schedule V of Companies Act 2013	

[Separate sheet to be attached for each Managing Director, Whole-time Directors and/or Manager]

B. Remuneration to other directors:

Particulars of Remuneration		Name of Directors	Total Amount
1.	Independent Directors	NIL	-
	Fee for attending board / committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
Total (1)			
2. Other Non-Executive Directors		Nil	
	Fee for attending board / committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
Total (2)		-	-
Total (B)=(1+2)		-	-
Total Managerial Remuneration		-	-
Overall Ceiling as per the Act		-	-

C. Remuneration to key managerial personnel other than md/manager/wtd

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**Company Secretary**	**CFO**	**Total**
1	Gross salary	15,00,000	3,60,000	2,64,000	21,24,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961-	--	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	-	-	-
2	Stock Option	--	-	-	-
3	Sweat Equity	--	-	-	-
4	Commission	--	-	-	-
	as % of profit	--	-	-	-
	others, specify…	--	-	-	-
5	Others, please specify	--	-	-	-
	Total	**15,00,000**	**3,60,000**	**2,64,000**	**21,24,000**

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES on the Company

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf on the Board

Sd/

Alok Krishna Agarwal

Chairman

Place: New Delhi

Date: 17th July, 2019

Annexure B

Form No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Milestone Global Limited.,
CIN : L85110KA1990PLC011082
54-B, Hoskote Industrial Area (KIADB),
Chintamanin Road, Hoskote,
Karnataka- 562114.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Milestone Global Limited. (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, 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 31" March, 2019 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009- Not applicable;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014- Not applicable;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 - Not applicable ;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable.
- Other Laws as may be Specifically Applicable to the Company: **Nil**

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with regard to Meeting to the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above. We 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. 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.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of The opinion that the management has adequate systems and processes commensurate With its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- as informed, the Company has responded to notices for demands, claims, Penalties etc levied by various statutory *I* regulatory authorities and initiated Actions for corrective measures, wherever necessary.

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

For Akhilesh Singh & Associates
Company Secretaries
Sd/-
Akhilesh Singh
FCS: 9178
CP:9322

Date: 15.07. 2019
Place: Kanpur

REPORT ON CORPORATE GOVENRANCE

INTRODUCTION

At Milestone Global Limited, we take Corporate Governance very seriously. It is a blend of rules, regulations, laws and voluntary practices that enables the Company to attract the financial & human capital and perform more efficiently and effectively.

1. COMPANY'S PHILOSOPHY

Milestone Global Limited's philosophy on Corporate Governance envisages complete transparency and adequate disclosure with an ultimate aim of value creation for all stakeholders i.e. shareholders, employees, customers and the suppliers.
The Company's goal is to find creative and productive ways of creating value for its stakeholders i.e., Investors, Customers, Vendors, and other Associates, while fulfilling the role of a responsible corporate representative committed to best practices.

2. BOARD OF DIRECTORS

- Composition of Board

The current policy is to have optimum combination of Executive and Non-Executive directors to ensure the independent functioning of the Board. The Board consists of six (6) directors, two of them are Executive Directors and four of them are Non-Executive Directors. The Chairman of the Board is a Non-Executive Director who is related to promoter. Among non-Executive Directors, three are independent directors.
The Board consists of following Directors during financial year ended March 31, 2019

Sl. No.	Name of Director	Director Identification Number (DIN)	Age	Category	No. of other Directorships held in other Public Limited Companies as on 31-03-2019		Number of Committee Chairmanships/Membership held in other Public Limited Companies as on 31-03-2019	
					Chairman	Director	Chairman	Member
1	Mr. Alok Krishna Agarwal	00127273	55	Non-Executive Chairman	0	4	0	0
2	Mr. Fiyaz Ahmed	02021233	68	ED	0	0	0	0
3	Mr. Rajeev Kapoor	01358390	52	NEID	0	0	0	0
4	Mr. Naveen Chawla	01754938	45	NEID	0	0	0	0
5	Mr. Mayank Bughani	02809728	36	NEID	0	0	0	0
6	Ms. Nikita Agarwal	07106717	24	ED	0	0	0	0

MD-Managing Director, ED- Executive Director, NEID-Non-Executive Independent Director, NED-Non Executive Director.

No director holds directorship in other companies more than ceiling limits prescribed under section 165 of the Companies Act, 2013. No director holds Chairmanship or/and membership in the committees of Board of directors more than ceiling limits as required under SEBI (Listing obligations and Disclosure requirements) Regulation 2015
Relationship between Directors inter-se

Name of the Director	**Relationship**
Mr. Alok Krishna Agarwal	Brother of Ms. Alka Agarwal, CEO of the Company
Ms. Nikita Agarwal	Daughter, of Ms. Alka Agarwal, CEO of the Company

- Board Membership Criteria: The Company inducts individuals from diverse fields as Directors on its Board. Members are expected to possess the required qualifications, integrity, expertise and experience for the position.
Based on the disclosures received from all the independent directors and in the opinion of the Board, the Independent Directors fulfill the conditions as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Board qualifications, expertise and attributes: The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board are:

- **Financial** – Management of Financial functions of the Company
- **Sales and Marketing** – Development of Strategies to grow Sales and build brand awareness.
- **Board Service and Governance** – Developing insights about maintaining board and management accountability, protecting shareholders interest, and observing appropriate governance practices.
- **Leadership** – Leadership Skills for a significant enterprise, resulting in practical understanding of the organization, processes, strategic planning and risk management.
- **Experience in the Industry** – Vast experience in the concerned industry and in- depth knowledge of every trend in the relevant industry to foresee any roadblocks and finding ways, in advance, to overcome them.
- **Legal** – Management of legal functions of the Company.

In the table below, the specific areas of focus or expertise of individual board members has been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Key Board Qualifications						
Director	**Area of Expertise**					
	Financial	Sales and Marketing	Board Service and Governance	Leadership	Experience in Industry	Legal
Alok Krishna Agarwal	✓		✓	✓	✓	✓
Fiyaz Ahmed			✓	✓	✓	
Nikita Agarwal	✓	✓		✓		
Rajeev Kapoor	✓		✓			✓
Naveen Chawla	✓		✓			✓
Mayank Bughani			✓			✓

- Training of Board Members

New Directors appointed by the Board are given formal induction and orientation with respect to the Company's vision, strategic direction, and core values including ethics, corporate governance practices, financial matters and business operations. The new appointee is also facilitated with a tour of the Company's manufacturing facility to get familiar with the Company's operations.
The Board members are also provided with the necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.
Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors.

- Board Meetings

Four Board Meetings were held during the financial year ended March 31, 2019. These meetings were held on 29.05.2018, 11.08.2018, 10.11.2018 and 09.02.2019.

- Directors' Attendance Record

The attendance of Directors at the Board Meetings held during the financial year ended March 31, 2019 and at the previous Annual General Meeting.

Sl. No	Name of Director	Board Meetings during the period April 01, 2018 to March 31, 2019		Whether present at the previous AGM held on 15th September 2018
		Held	Attended	
1	Mr. Alok Krishna Agarwal	4	4	Yes
2	Mr. Fiyaz Ahmed	4	1	Yes
3	Mr. Rajeev Kapoor	4	4	No
4	Mr. Naveen Chawla	4	4	No
5	Mr. Mayank Bughani	4	4	No
6	Ms. Nikita Agarwal	4	1	Yes

- Brief Profile of Directors seeking appointment / reappointment at the ensuing Annual General Meeting to be held on September 28th 2019

Name	Rajeev Kapoor
Age	52
No. of shares held in the Company	NIL
Qualification	Chartered Accountant
Expertise in Specific functional Area	Finance Operations covering Finance Planning & Analysis, Corporate Restructuring, Mergers & Amalgamation and Taxation.
List of Public Limited Companies in which outside Directorship held	NIL
Chairman/Member of the Committee(s) of Board of Directors of the Company	Chairman of Audit Committee
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

Name	Naveen Chawla
Age	45
No. of shares held in the Company	NIL
Qualification	Lawyer
Expertise in Specific functional Area	Legal
List of Public Limited Companies in which outside Directorship held	NIL
Chairman/Member of the Committee(s) of Board of Directors of the Company	Chairman of Nomination and Remuneration Committee
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

Name	Mayank Bughani
Age	36
No. of shares held in the Company	NIL
Qualification	Law Graduate
Expertise in Specific functional Area	Legal
List of Public Limited Companies in which outside Directorship held	NIL
Chairman/Member of the Committee(s) of Board of Directors of the Company	NIL
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

Name	Alok Krishna Agarwal
Age	55
No. of shares held in the Company	NIL
Qualification	LL.B
Expertise in Specific functional Area	Legal
List of Public Limited Companies in which outside Directorship held	1. Bajaj Hindusthan Sugar Limited 2. Lalitpur Power Generation Company Limited 3. Pom Hydro Energy Limited 4. Puri Oil Mills Limited
Chairman/Member of the Committee(s) of Board of Directors of the Company	Chairman of Stakeholder Relationship Committee
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

- Code of Conduct

As required under SEBI (Listing obligations and Disclosure requirements) Regulation 2015, the Board has laid down a code of conduct for all Board members, senior management personal and designated employees of the company. The code of conduct is made available at the Registered Offices. The same is expected to be placed at website of the company. All Board members and senior management personnel affirm compliance with the code on as annual basis and the declaration to that effect by the Mrs. Alka Agarwal–CEO and Ms. Renu Sharma- CFO is attached to this report.

A code of business conduct and ethics applicable to all the employees of the group, has been communicated which are to be followed in day to day work life. This will enable the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

- Whistleblower Policy

To maintain the high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about the serious malpractice, impropriety , abuse or wrongdoing within the organization. This mechanism was kept informed to all concerned.

- Risk Management

The risk is an inherent aspect of any business. The granite industry is not an exception to this rule. The risk can be classified as Business Risks, Financial Risks, Legal and Statutory Risks, Organizational and Management risks and Political risks. The risk management function is integral to the Company and its objectives include ensuring the critical risks are identified continuously, monitored and managed effectively in order to protect the Company's businesses and ultimately the interest of all stakeholders.

- Subsidiary Companies

The subsidiary company of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of subsidiary company, inter alia, by the following means

- Financial statements, in particular the investments made by the unlisted subsidiary company, are reviewed quarterly by the Audit Committee of the Company
- A statement containing all significant transactions and arrangements entered into by the subsidiary company is placed before the Company's Board.

3. AUDIT COMMITTEE

The audit committee was constituted to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities pertaining to the financial statements.

The Audit Committee consists of three Non-Executive Directors among them two are independent directors and it is headed by Mr. Rajeev Kapoor, Chartered Accountant. The constitution of audit committee meets the requirement of Section 177 of the Companies Act, 2013 and as required under SEBI (Listing obligations and Disclosure requirements) Regulation 2015. During the financial year ended on March 31, 2019, the committee met 4 times on 29.05.2018, 11.08.2018, 10.11.2018 and 09.02.2019 and the details of attendance of the members at the said meetings of the committee are given below:

Name of the members	Status	No. of meetings	
		Held	Attended
Mr. Rajeev Kapoor	Chairman	4	4
Mr. Alok Krishna Agarwal	Member	4	4
Mr. Naveen Chawla	Member	4	4

The functions of the audit committee include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and also payment for other services.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.

4. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of remuneration committee meets the requirement of Companies Act and as required under SEBI (Listing obligations and Disclosure requirements) Regulation 2015. The committee presently consists of the following three Non–Executive Independent Directors. There was a Board meeting on 29th May,2018 during the year.

Name of Member	Status	No. of Meeting	
		Held	Attended
Mr. Naveen Chawla	Chairman	1	1
Mr. Mayank Bughani	Member	1	1
Mr. Rajeev Kapoor	Member	1	1

The terms of reference of the remuneration committee are as under:

- Meetings of the committee shall be held whenever matters pertaining to the remuneration payable, including any revisions in remuneration payable to Executive/ Non-Executive Directors/ relative to directors

- Payment of remuneration shall be approved by a resolution passed by the Remuneration Committee
- All information about the Directors/Managing Director/whole time Directors. i.e. background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders
- The Committee shall take into consideration and ensure the compliance of provisions under the Companies Act, 2013 for appointing and fixing remuneration of Managing Director/ Whole time Directors.
- While approving the remuneration, the committee shall take into account financial position of the Company, Trend in the industry, qualification, experience and past performance of the appointee.
- The Committee shall be in position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.
- Following disclosure on the remuneration of Directors shall be made in the section on the Corporate Governance of the Annual Report.
    - All elements of remuneration package of all the Directors i.e. salary, benefits, bonus, stock options, pension etc
    - Details of fixed component and performance liked incentives, along with the performance criteria.
    - Service Contracts, notice period, severance fees.

Remuneration Policy

Remuneration of the Managing Director or Executive Director is determined periodically by the Remuneration Committee within the permissible limits under the applicable provisions of law and as approved by shareholders. Non-Executive Directors paid sitting fees, if any, will be within the limits prescribed under law.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of Shareholders' Grievance committee meets the requirements of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. The functions of committee include the matters relating to transfer and transmission of shares, issue of duplicate share certificates, review and redressal of investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

The Committee presently comprises of three Directors, Two Non-executive directors and one executive director. One of the Non-executive director is an Independent Director. Mr. Alok Krishna Agarwal was designated as Chairman of the Committee in Board Meeting held on 10.11.2018.

During the financial year ended on March 31, 2019, the committee met 4 times on 29.05.2018, 11.08.2018, 10.11.2018 and 09.02.2019, the attendance of the members at the meetings of the committee is given below:

The Committee during the year and the attendance of member at the meeting of the committee was as follows:

Name of the member	Status	No. of meetings	
		Held	Attended
Mr. Mayank Bughani	Member	4	4
Mr. Fiyaz Ahmed	Member	4	1
Mr. Alok Krishna Agarwal	Chairman	4	4

During the year under review, the Company had not received *any* request letters/ complaints from the investors.

6. DETAILS OF REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED MARCH 31, 2019 TO THE DIRECTORS ARE FURNISHED UNDER

- Directors

Name of the director	Salary (Rs.)	Perquisites (Rs.)	Sitting Fee (Rs.)	Total (Rs.)	No. of shares held
Mr. Fiyaz Ahmed	6,00,000	Nil	Nil	6,00,000	NIL
Ms.Nikita Agarwal (in her capacity as Sales and Marketing Head)	9,00,000	Nil	Nil	9,00,000	Nil

The Company does not have any stock option plan or performance-linked incentive for the Directors.

7. CEO and CFO Certificate

CEO and CFO Certificate as required under SEBI (Listing obligations and Disclosure requirements) Regulation 2015 for the year ended March 31, 2019 is attached separately in this Annual Report.

8. GENERAL BODY MEETINGS

Venue, date and time the Annual General Meetings held during the preceding three years and the Special Resolutions passed at are as under.

Year	Venue	Date and Time	Special Resolution
2017-2018	At The Registered Office At Plot No 54-B, Hoskote Industrial Area (Kiadb) Chintamani Road, Hoskote-562114	15.09.2018 11.00 A.M.	One Special Resolution was passed for re-appointment of Mr. Fiyaz Ahmed as Whole Time Director of the Company for a period of 5 years.
2016-2017	At The Registered Office At Plot No 54-B, Hoskote Industrial Area (Kiadb) Chintamani Road, Hoskote-562114	29.09.2017 11.00 A.M.	No special resolution passed.
2015-2016	At The Registered Office At Plot No 54-B, Hoskote Industrial Area (Kiadb) Chintamani Road, Hoskote-562114	17.09.2016 11.00 A.M.	No special resolution passed.

During the year 2018-2019, no extra ordinary general meeting was held.

9. DISCLOSURES

- *Disclosure on Materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large:*

  None of the transactions with any of the related parties are in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes on Accounts.

  Notes to Account, forming part of the Annual Report covers details of related parties transactions. The Company's major related party transactions are generally with its subsidiaries. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, and liquidity and capital resources of subsidiaries.

  All related party transactions were carried on by the Company in the ordinary course of business.
- *Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None*
- *During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.*

10. MEANS OF COMMUNICATION

Annual Report: Annual Report containing, *inter-alia*, Audited Annual Accounts, including subsidiary companies Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Management Discussion and Analysis, Corporate Governance Report and other important information is circulated to members either by post/ courier.

The Quarterly Results: Quarterly results are generally published in leading newspapers the Financial Express (English Daily) and Sanjevani (A regional daily in Kannada language) within forty-eight hours of approval thereof. The same are sent to BSE for posting at BSE website.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

MDA forms part of the Director's Report and the same is attached separately in this Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION:

- **Ensuing Annual General Meeting**

  The 29th Annual General Meeting of the Company will be held on Saturday, 28th September, 2019 at 11:00 am 54-B, Hoskote Industrial Area(KIADB), Hoskote, Bangalore – 562 114 at the registered office of the Company.
- **Registered Office and Works**

  The registered office and works of the Company are as follow:

  Plot No. 54B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote-562114, Karnataka

  Phone: 080- 27971334; Email: alkasgl@yahoo.com
- **Postal Ballot**

  The provisions relating to Postal ballot/E-Voting will be complied with in respect of matters wherever applicable.
- **Tentative Financial Calendar**

  The Financial year is 1st April to 31st March and financial results are proposed to be declared as per the following tentative schedule.

Results for the quarter ended	Tentative Schedule
June 30, 2019	2nd week of August 2019
September 30, 2019	2nd week of November 2019
December 31, 2019	2nd week of February 2020
March 31, 2020	3rd week of May 2020

- **Listing on Stock Exchanges**

The names and address of the stock exchange at which the equity shares of the Company are listed and the respective stock code is as under

Sl. No.	Name of the Stock Exchange	Stock Code/ ISIN
1.	Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal Street MUMBAI – 400 001	531338 / INE151H01018

- **Date of Book Closure**

The Register of Members and Transfer books of the Company will remain closed from 19th September, 2019 to 28th September, 2019 for the purpose of the 29th Annual General Meeting.

- **Listing fee**

The Company has paid Annual Listing Fees for the year 2019-20 to Bombay Stock Exchange Limited, Mumbai where the equity shares of the Company are listed.

- **Stock Market Data**

Stock market data regarding Company's share is not available since there is no frequency of trading in the shares of the Company in the stock exchanges.

- **Registrar and Transfer Agent & Share Transfer System**

M/s Integrated Registry Management Services Private Limited is our Registrar and Share Transfer Agent. The transfer of shares in physical form and other communication regarding share certificates, dividends and change of address etc may be addressed to:

Integrated Registry Management Services Private Limited
30, Ramana Residency,
4th Cross, Sampige Road, Malleswaram,
Bangalore 560003
Phone: 080 – 23460815 – 818
Fax: 080 23460819
E-Mail : irg@integratedindia.in

Shares sent for physical transfers are generally registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respect. The Share Transfer and Investors Grievance Committee meets as and when required.

- **Distribution of Shareholdings as on 31.03.2019**

CATEGORY		No. of Shareholders	% (Percentage)	No. of Shares Held	% (Percentage)
Up to 5000		698	96.81	440898	8.79
5001	10000	6	0.83	41450	0.83
10001	20000	4	0.55	54172	1.08
20001	30000	1	0.14	20285	0.40
30001	40000	5	0.69	193300	3.85
40001	50000	0	0.00	0	0.00
50001	100000	4	0.55	366600	7.31
100001 and Above		3	0.42	3900795	77.74
TOTAL		**721**	**100.00**	**5017500**	**100.00**

- **Dematerialization of Shares**

The Company's shares are compulsorily traded in dematerialized form as per the Securities and Exchange Board of India (SEBI). The Company has obtained the electronic connectivity of its equity shares with both NSDL and CDSL. Members can demat their shares by opening an account with any of the depository participants of NSDL and CDSL across the country.

- **Address for Correspondence:**

Ms. Anita Rawat
Company Secretary
Milestone Global Limited. 54B,
Hoskote Industrial Area (KIADB),
Chintamani Road, Hoskote-562114, Karnataka,
Phone: 080- 27971334/ 1345.
E-Mail: anita.rawat85@yahoo.in

- **Outstanding GDRs/ADGRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.**

Not applicable

- **Prevention of Insider Trading;**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has instituted a comprehensive code of conduct for prohibition of insider trading in the Company's shares.

- **Secretarial Audit for Reconciliation of Capital**

  As stipulated by SEBI, a qualified practicing company secretary carries out the secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges..

  The audit, inter alia confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

- **Corporate Identity Number (CIN)**

  The Company is registered in the State of Karnataka, India. Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA), the Government of India is L85110KA1990PLC011082.

- **Compliance Certificate of the Auditors**

  Certificate from the auditors of the Company, M/s Gupta Vaish & Co., Chartered Accountants, Kanpur confirming compliance with the conditions of Corporate Governance as stipulated as required by schedule V of SEBI (Listing obligations and Disclosure requirements) Regulation 2015 is annexed herein after.

- **Unclaimed Shares**

  As required regulation of SEBI (Listing obligations and Disclosure requirements) Regulation 2015, the unclaimed shares laying in the escrow account shall be transferred to demat suspense account if there is not response even after sending three reminder notices to the persons concerned. As on March 31, 2019 there are not unclaimed equity shares of the Company.

- **Corporate Social Responsibility Committee**

  Not applicable to the Company

- **Other useful information to the shareholders**
  - Members holding share in physical are requested to notify to the Company, change in their registered address and bank account details promptly by written request under the signature of sole/ first joint holder.
  - Members holding shares in electronic form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney etc., directly to their Depository Participant (DP) as the same are maintained by them.
  - In case of lost/ misplacement of shares, a complaint shall be lodged with the police station and an intimation to this effect shall be sent, to the Company along with an original or certified copy of fir /acknowledgement of the complaint.
  - For expediting transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. Wherever applicable, the registration number of power of attorney should be quoted in the transfer deed at appropriate place.
- Equity shares of the Company are under compulsory demat trading by all investors.Considering the advantage of the scrip-less trading, members are encouraged to consider dematerialization of their shares so as to avoid inconvenience in future.

13. Adoption of Mandatory and Non-Mandatory Requirements of SEBI(Listing obligations and Disclosure requirements) Regulation 2015

The Company has complied with all mandatory requirements required under SEBI(Listing obligations and Disclosure requirements) Regulation 2015

14. Certificate from Company Secretary in Practice:

M/s Akhilesh Singh & Associates, Company Secretaries has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached with this Report.

For and on behalf on the Board

Sd/
Alok Krishna Agarwal
Chairman

Place: New Delhi
Date: 17th July, 2019

CERTIFICATE BY CEO AND CFO

To
The Board of Directors
Milestone Global Limited

Dear member of the Board,

We, Alka Agarwal, Chief Executive Officer and Renu Sharma, Chief Financial Officer of the company, to the best of our knowledge and belief, certify that:

- We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.

- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of the steps they have taken or propose to take to rectify these deficiencies.

- We have indicated to the auditors and the Audit committee
  - significant changes in internal control over financial reporting during the financial year under review;
  - significant changes in accounting policies during the financial year under review and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/
Alka Agarwal
Chief Executive Officer

Sd/-
Renu Sharma
Chief Financial Officer

Place: Hoskote
Date: 17th July, 2019

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of MILESTONE GLOBAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Milestone Global Limited ("the Company") for the year ended 31st March 2019 as referred to in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gupta Vaish & Co.,
Chartered Accountants
Registration Number: 005087C

Sd/-
RAJENDRA GUPTA
(PARTNER, M.NO. 073250)

Date: 17/07/2019
Place: Kanpur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V of Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Milestone Global Limited.,
CIN :L85110KA1990PLC011082
54-B, Hoskote Industrial Area (KIADB),
Chintamani Road, Hoskote, Karnataka 562114.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Milestone Global Limited ("the Company") having CIN- L85110KA1990PLC011082 and having its registered office at 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote, Bangalore, Karnataka-562114, produced before me by the Company for the purpose of issuing this certificate, in accordance with the Regulation 34(3) read with Schedule V Para C Sub Clause (10)(i) of the Securities and Exchange Board of India((Listing Obligations and Disclosure Requirements) Regulations, 2015.
In my opinion and to the best of my knowledge and according to verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI or any other statutory authorities.
Ensuring the eligibility for the appointment /continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Akhilesh Singh & Associates
Company Secretaries

Date: 15th July, 2019
Place: Kanpur

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Milestone Global Limited is pleased to present the following Management Discussion and Analysis Report which contains a brief write-up on the industry structure, opportunities and concern and performance of the Company. This chapter on Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

Indian Economy and Industry Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.
India's economic growth will regain strength and approach 7.5% by 2020 buoyed by rural consumption and subdued inflation as per Organization for Economic Co-operation and Development (OECD).
GDP growth in India is projected to strengthen to close to 7.25% in FY 2019 and close to 7.5% in FY 2020. This growth will come from higher domestic demand due to improved financial conditions, fiscal and quasi-stimulus including new income support measures for rural farmers and recent structural reforms. Lower oil prices and recent appreciation of the rupee will reduce pressures on inflation and the current account.
As per OECD, India has the fastest growth among G20 economies with export growth holding up well.

Granite Industry-Structure and Developments:

Granite is increasingly being preferred over other stones due to its resistance to wear and tear as well as weathering which makes granite ever-lasting stone. The market potential is abundant and there are excellent prospects for the Indian Granite Industry to get its due share in the world market. India has one of the best granite deposits in the world having vast varieties comprising over 200 shades. India accounts for over 20% of the world resources in granite.

Granite reserves in India have now been estimated by Indian Bureau of Mines at over 42,916 million cubic meters. Splendid black and multi-colour varieties of granite are available in the states of Karnataka, Andhra Pradesh, Tamil Nadu and Uttar Pradesh. Granite deposits are also widespread over provinces of Rajasthan, Bihar, West Bengal and Gujarat.

India continues to be one of the leading countries in the production and export of granite and other stones. Granite is a very hard crystalline, igneous or metamorphic rock primarily composed of feldspar, quartz and lesser amounts of dark minerals. India has vast resources of granite with about 125 varieties of different colors and textures such as black, grey, pink, multi colored etc. These varieties are used to produce monuments, building slabs, titles, surface plates etc. About 125 varieties of granites have been identified for processing as products for exports. The deposits are widely spread over the entire country. However, popular varieties are mainly found in South India.

Granite is a non-scheduled industry and hence entrepreneurs are only required to submit Industrial Entrepreneur Memorandum. Looking at its export potential, Government of India has been encouraged setting up of 100% Export Oriented Units in this sector to promote export of value added granite products. Export of Granite and Marble is freely allowed. Granite is exported mainly to Japan, USA, UK, Germany, Netherlands, Italy, West Asia and Australia.

By general consensus, India and Brazil have been blessed by nature with the widest variety of the most beautiful granites. The volatile nature of the Brazilian economy has discouraged investment. The market share of China in the international trade in granite has been steadily increasing in recent years and remains a threat to other countries in the manufacture and export of granite.

Problems Related To Granite Mining Industry

- **PRODUCTIVITY**

  The main problem of Granite Mining Industry in India is the low productivity and high wastage. The granite mining industry in India is far behind in terms of productivity compared to countries like Italy, Brazil, Spain, Norway, South Africa etc .The low productivity is mainly due to conventional methods of mining adopted at present. The industry is slow in adopting the use of wire saws and slot drilling instead of conventional blasting burner.

- **MODERNIZATION**

  The main obstacle for the slow rate of modernizing the quarry is due to very high rate of import duty on capital equipment like diamond wire saw machines, drilling equipment and on consumables like diamond wire, drilling rods etc. To encourage the industry to modernize the quarry operations, the Government should consider granting mining industry 100% Export Oriented Unit status or full duty exemption for imports against export of blocks. Such help from the Government will not only make the quarry operations profitable but also can encourage entry of corporate companies into the granite sector.

- **LABOUR MANAGEMENT**

  The low productivity per worker and less man-hour utilization is another problem for the granite quarrying in India. The lack of exposure to modern quarrying and training for the Indian workers is a major reason for the low productivity of the workers. It is high time that Government and the industry should work together to establish a Training Institute to educate and train the work force, which will help the mining industry to a great extent.

- **INDUSTRIAL STATUS FOR GRANITE MINING**

  The future of the granite mining industry depends on the immediate attention of both the Union and State Governments to the problems of the industry. The foremost step should to be declaring granite as a major mineral and granite mining as an Industry. Since the granite industry is one of the important sources of foreign exchange earning, it is high time the Government of India steps in to encourage the granite mining industry.

- **LEASING POLICY**

  The Government should announce a long-term mining policy and stop frequent changes of leasing policies as adopted by various state Governments. Granite mining is a high-risk area where there is no guarantee on return on investment. The mining of a natural product requires a long period of time to develop the land and infrastructure and high investment for economical operations.

- **EXPLORING NEW AREAS**

  As per the geological survey, India has a vast area of abundant granite deposits of various colours that are still to be explored. The government should encourage entrepreneurs to explore the new areas on recommendations as stated above. Every effort should be taken by both the government and the granite industry to improve the country's share in the world market by exploring new areas.

- **SIMPLIFICATION OF PROCEDURES**

  The procedures of lease agreements, permits for movement of blocks, payments of royalty etc, must be simplified. Most of the times the dispatches are held up due to delay in getting the permits and particularly during holidays, strike etc. Since highly valuable goods are presently allowed on self-removal scheme, the granite blocks can also be allowed under the same scheme in place of the present permit system. This will avoid eliminating delays in dispatching blocks and meeting the delivery schedules of the buyers.

Problems Related To Granite Processing Industries

- **INFRASTRUCTURE DEVELOPMENT**

The existing infrastructure to meet the needs of the stone sector in India is extremely poor and inadequate for the growing demand. The infrastructure facilities like road, rails, electricity services, water sources need to be improved.

The movement of either the blocks from the quarries or the containers from the factories to the ports is always cumbersome. Quarry access roads are still not developed which restricts the sizes and the movements of the blocks. Even the highways are not sufficient for easy movement of trucks. The absence of spacious National Highways to reduce the traveling time as well as the safe travel is responsible for the slow growth of the stone industry. The infrastructure is the backbone for any industry to operate economically and compete in the world market. Unless proper facilities are created for smooth traffic and movement of materials, further development will not be possible

- **AVAILABILITY OF BLOCKS**

The major problem highlighted by the processing industries is the non-availability of best quality blocks for the processing. As exporting of blocks is more advantageous due to high value realization, the processing companies are finding it difficult to buy certain colour granite blocks as per their requirement. The first quality blocks, which are free from defects and larger in size, are always given preference for exports. Hence the local processing factories have to depend on smaller size blocks, which resulted in high processing wastage, higher production cost and thereby, high selling price. This is one of the reasons for less competitiveness of finished products in the world market.

- **MODERNIZATION AND UPGRADATION OF PROCESSING TECHNOLOGY**

The consistent modernization of the factory and upgrading of the processing technology by installing new machines will improve the productivity and reduce production cost.

For example, the use of diamond polishing abrasives replacing conventional abrasives will increase the belt speed of the line-polishing machine thus giving more production and higher polishing capacity with the same machine. Periodical maintenance of the machines is a must for the consistent quality and less downtime. This will reduce the raw material cost considerably as defective slabs and unwanted bushes of the blocks are eliminated at the quarry site.

- **FINANCIAL PROBLEMS**

The high rate of interest charged by the financial institutions should be reduced to make the Indian products more viable in the world market. The present interest rate of 9 to 15% for export industries should be brought down to below 5%, as in other countries. Incentives like liberal working capital norms, longer repayment schedules for loans etc. should be implemented immediately.

Rising production cost and decline in the dollar rates have seriously affected the export realizations and had a drastic impact on the profits of the Company. Economic slowdown in the US and cry by environmentalists to prevent damage on account of excess quarrying are other major threats to the granite industry

The major threat areas include:

- The Economic slowdown in major markets.
- Non availability of best quality blocks for processing.
- Frequent power disruptions and high dependency on diesel affecting the production and the cost of raw materials and finished goods.
- Lack of Proper infrastructure.

Prospects For The Granite Industry

In Europe and Australia, Consistent quality control, and prompt deliveries to the buyers are very important to procure more orders and stay in business, new products with new design should be developed by constant up gradation of existing technology to sustain growth.

One of the most positive developments for the granite industry is the greater awareness of it among the architects, and its growing popularity in major projects. Whether it be office buildings, airports, commercial centers or even hotels, granites is becoming more and more popular for the big projects all over the world. The following factors are motivating the growth of granite industry in India

- Introduction of Stones for new applications and utilities etc.
- Spurt in demand for Indian granites worldwide.
- Increased domestic demand
- Increasing labour costs in China

Technologies advances and market competition has changed the basis feature of the industry the margins it works with. While granite has an image of a luxury product, in the production side, the processing industry has changed from being a low volume high margin one to a low margin high volume business.

- The future for the granite industry for both blocks and finished products is encouraging. India can improve its export performance as the processing capacity is very low, with less than 10% of gangsaws installed in the world. The increase in export of blocks and finished products during the last year is an indication of the encouraging signs of market

improvement. In spite of so many problems, the demand for granite products is increasing everywhere with consistent growth rate of consumption.

- India, which is blessed with various types of unique colours and large deposits of granite, is certain to get its due share in the ever-growing world market. Many countries are worried about the strong entrance of China in the market but the fact is that China landed up importing more rough blocks and finished products due to high domestic demand.
- The world wide improvement of transportation system with more and more bulk vessels will also help many countries to import more thereby boosting our exports.
- The demand for stone products is expected to continue increasing for the simple reason there is still a low level of consumption in many countries. The share of the stone industry is just 5% out of the world's annual consumption of 5 billion square meters and ceramics; wood, glass etc. occupy most of the market. Even a moderate increase of another 5% will increase hugely the demand for stone products.
- The export market for finished products and particularly for monuments is picking up in Eastern Europe and Australia. The consistent quality control and strict adherence of the delivery schedules of the buyers is most important to get more orders. The processing industries should try to concentrate on low thickness and pre heated surface materials, which is getting more and more popular.
- The market potential is abundant and there are excellent prospects for the Indian granite industry to get its due share in the world market. The professional and realistic approach towards solving the practical problems and careful planning of facilities by the Industry and Government can make India the leading exporter of the world market. We have challenging years ahead but the potential for growth is beyond any reasonable doubt

Internal Control Systems And Their Adequacy:

The Company has adequate system of internal control relating to the purchase of raw materials, Stores, Consumables and Packing Materials, and for the sale of goods commensurate with the size of the Company and the nature of business. The system of internal control of the Company is adequate keeping in mind the size and complexity of your Company's business. Systems are regularly reviewed to ensure effectiveness.

The Audit Committee of the Company meets periodically to review and recommend quarterly, half yearly and annual financial statements of the Company.

Discussion On Financial Performance With Respect To Operational Performance:

The Turnover achieved by the Company for the year ended 31.03.2019 is Rs 1137.10 Lakhs as compared to the Previous Year turnover of Rs. 934 Lakhs showing increase of Rs. 203.1 Lakhs. The Company has earned a net profit of Rs.11.20 lakhs as against profit of Rs.11.34 lakhs in the previous year showing a slight decrease.

Human Resources / Industrial Relations

Save as situation explained at Board Report, the overall relation with employees has cordial. The management has been striving to maintain the harmonious relations.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations.

As forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results could differ materially from those expressed or implied, significant factors that could make a difference to, the Company's operations include domestic and international economic conditions affecting demand, supply and price conditions in the industry the Company into, changes in government regulations, tax regimes and other statutes.

Details of Significant Changes in Key Financial Ratios (change of 25% or more as compared to the immediately preceding financial year) Along With Detailed Explanation:

There has been no change in the key financial ratios beyond 25%.

INDEPENDENT AUDITOR'S REPORT

To the Members of Milestone Global Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Milestone Global Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as '' the standalone financial statements'')

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 Indian Accounting Standards prescribed under section 133 of the Act , read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ,(''Ind AS'') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 A".**
- 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,as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer No 32 to the financial statements
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gupta Vaish & Co.
Chartered Accountants
Firm's Registration No.- 005087C

Place of Signature: Kanpur
Date: 30.05.2019

Sd/
Rajendra Gupta
(Partner)
(Membership No.- 073250)

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
Re: MILESTONE GLOBAL LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2019, We report that:

- In respect of its Fixed Assets:
  - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than furniture and fixtures and office equipments.
  - 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.
  - According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of freehold land is held in the erstwhile name of the company . Details given below:

Total No. of Cases:	1
Gross Block:	Rs. 12,13,103
Net Block:	Rs. 12,13,103

- In respect of its Inventories:
  As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and discrepancies noticed on verification between physical stocks and the book records were not material.

- In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, according to the information and explanations given to us :
  - The Company had granted interest free unsecured loan to one company. The terms and conditions of loan are not prejudicial to the interest of the company.
  - The loan has been repaid during the year.
  - There is no overdue amount of such loan.

- In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 , therefore , the provisions of paragraph 3 (v) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.

- The Central Government has not prescribed the maintenance of cost records by the Company under sub section (1) of section 148 of the Companies Act, 2013 for any of its products.

- According to the information and explanations given to us, in respect of statutory and other dues:

- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and services tax , service tax, duty of custom , duty of excise, value added tax , cess and any other statutory dues applicable to it.
  According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Sales Tax, goods and services tax , Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material Statutory dues were in arrear as at 31st March, 2019 for a period more than six months from the date they became payable.
- According to the records of the company, there are no dues of income tax, sales tax, goods and services tax , service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute .

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.

- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, provisions of paragraph 3 (ix) of the Companies (Auditor's Report) Order 2016 are not applicable to the company.

- According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

- In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of paragraph 3 (xii) of the Companies (Auditor's Report) Order 2016 are not applicable to the company.

- According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or person connected with them. Accordingly, provisions of paragraph 3 (xv) of the Companies (Auditor's Report) Order 2016 are not applicable to the company.

- The Company is not required to be registered under Section 45 –IA of the Reserve Bank of India Act 1934.

For Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C

Date: 30-05-2019
Place: Kanpur

Sd/
Rajendra Gupta
(PARTNER)
Membership Number: 073250

ANNEXURE - B TO THE AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MILESTONE GLOBAL LIMITED

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 GLOBAL LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ('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 Companies Act, 2013.

Auditors' 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 issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 auditor's judgment, 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C

Date: 30-05-2019

Sd/-
Rajendra Gupta
(PARTNER)
Membership Number: 073250

Place: Kanpur

MILESTONE GLOBAL LIMITED
Balance Sheet as at 31-03-2019

(Amount in Rs.)

	Note No.	As At 31-03-2019	As At 31-03-2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	32,358,824	33,492,278
Financial Assets			
Investments	2	8,059,306	8,059,306
Deferred tax assets (Net)	3	1,475,890	1,515,282
Current assets			
Inventories	4	31,183,000	25,316,000
Financial Assets			
Trade Receivables	5	16,637,980	14,036,740
Cash and cash equivalents	6	1,406,747	421,569
Other Bank Balances	7	-	4,078,215
Current Tax Assets (Net)	8	85,534	46,643
Other current assets	9	9,210,320	13,639,143
Total Assets		**100,417,601**	**100,605,176**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	50,175,000	50,175,000
Other Equity	11	24,022,002	22,901,725
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	12	19,633,169	21,280,900
Trade payables	13	4,824,031	4,250,153
Other Financial liabilities	14	-	129,678
Other Current Liabilities	15	1,763,399	1,867,720
Total Equity and Liabilities		**100,417,601**	**100,605,176**

Significant Accounting Policies And Notes On Financial Statement 1-35

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co.
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

MILESTONE GLOBAL LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	2018-19	2017-2018
Revenue From Operations	16	113,710,192	93,400,257
Other Income	17	1,373,383	1,425,945
Total Income		**115,083,575**	**94,826,202**
EXPENSES			
Cost of materials consumed	18	62,317,338	47,817,601
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	19	(3,782,000)	(747,000)
Employee benefit expenses	20	9,482,990	8,214,151
Finance costs	21	2,585,451	2,537,311
Depreciation and amortization expense	22	2,746,247	3,065,731
Other expenses	23	40,312,769	33,305,693
Total expenses		**113,662,795**	**94,193,487**
Profit before tax		1,420,780	632,715
Tax expense:			
Current tax		-261,111	-122,515
Deffered tax(Including Mat Credit Entitlement)		-39,392	160,194
Tax Adjustment of Earlier Years		-	463,168
Profit/(loss) for the year		1,120,277	1,133,562
Other Comprehensive Income		-	-
Total comprehensive income for the year		1,120,277	1,133,562
Earning per equity share :			
Basic		0,22	0,23
Diluted		0,22	0,23

Significant Accounting Policies And Notes on Financial Statement 1 to 35

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co.
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

MILESTONE GLOBAL LIMITED

NOTE 1

PROPERTY, PLANT & EQUIPMENT

Sl. No.	Fixed Assets	As at 01.04.17	Addition During the Year	Deduction During the Year	As at 31.03.18	As at 01.04.17	Adjustment	for the year	As at 31.03.18	WDV as at 31.03.18	WDV as at 31.03.17
1	FREEHOLD LAND	1,213,103			1,213,103	-		-	-	1,213,103	1,213,103
2	GODOWN BUILDING	1,430,910			1,430,910	532,255		16,880	549,135	881,775	898,655
3	FACTORY BUILDING	33,451,132			33,451,132	23,866,326		467,325	24,333,651	9,117,481	9,584,806
4	PLANT AND EQUIPMENTS	109,061,221	4,562,958		113,624,179	92,941,616		1,796,540	94,738,156	18,886,023	16,119,605
5	FURNITURE AND FIXTURE	6,545,658	8,999		6,554,657	5,352,056		168,336	5,520,392	1,034,265	1,193,602
6	VEHICLES (CARS)	3,175,839			3,175,839	978,035		344,068	1,322,103	1,853,736	2,197,804
7	COMPUTERS	2,364,097	69,188		2,433,285	2,122,491		112,741	2,235,232	198,053	241,606
8	OFFICE EQUIPMENTS	-	147,428		147,428	-		8,795	8,795	138,633	-
9	TEMPORARY CONSTRUCTION	363,252			363,252	42,997		151,046	194,043	169,209	320,255
	TOTAL	**157,605,212**	**4,788,573**	-	**162,393,785**	**125,835,776**	-	**3,065,731**	**128,901,507**	**33,492,278**	**31,769,436**
								Depreciation		Net block	

MILESTONE GLOBAL LIMITED

NOTE 1

PROPERTY, PLANT & EQUIPMENT

						Depreciation				**Net Block**
Sl. No.	**Fixed Assets**	**As at 01.04.18**	**Addition During the Year**	**Deduction During the Year**	**As at 31.03.19**	**As at 01.04.18**	**Adjustment**	**for the year**	**As at 31.03.19**	**WDV as at 31.03.19**
1	FREEHOLD LAND	1,213,103	-	-	1,213,103	-	-	-	-	1,213,103
2	GODOWN BUILDING	1,430,910	-	-	1,430,910	549,135	-	16,880,00	566,015	864,895
3	FACTORY BUILDING	33,451,132	-	-	33,451,132	24,333,651	-	467,326	24,800,977	8,650,155
4	PLANT AND EQUIPMENTS	113,624,179	1,798,316	365,000	115,057,495	94,738,156	-	1,461,111	96,199,267	18,858,228
5	FURNITURE AND FIXTURE	6,554,657	19,600	-	6,574,257	5,520,392	-	162,650	5,683,042	891,215
6	VEHICLES (CARS)	3,175,839			3,175,839	1,322,103	-	340,576	1,662,679	1,513,160
7	COMPUTERS	2,433,285	130,580	-	2,563,865	2,235,232	-	108,685	2,343,917	219,948
8	OFFICE EQUIPMENTS	147,428,00	29,297		176,725	8,795,00	-	37,973	46,768	129,957
9	TEMPORARY CONSTRUCTION	363,252			363,252	194,043	-	151,046	345,089	18,163
	TOTAL	**162,393,785**	**1,977,793**	**365,000**	**164,006,578**	**128,901,507**	-	**2,746,247**	**131,647,754**	**32,358,824**

Note: 1.1 The title deed of immovable property included in property plant & equipment are held in the name of company except the following

Particulars of Immovable Property	Gross Block as at 31.03.2019	Net Block as at 31.03.2019	Gross Block as at 31.03.2019	Net Block as at 31.03.2019	Remarks
Freehold Land(1 Case)	1,213,103	1,213,103	1,213,103	1,213,103	The title deeds of land is held in the erstwhile name of the company

Note: 1.2 *Amount of sale proceeds as original cost was not ascertainable

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

Balance as on 1st April, 2018	Changes in equity share capital during the year 2018-19	Balance as At 31st March, 2019
50,175,000	-	50,175,000

B, OTHER EQUITY

	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
As ON 31 MARCH 2018				
Balance as at 1st April, 2017	1,346,000	15,082,070	5,340,093	21,768,163
Total comprehensive income for the year	-	-	1,133,562	1,133,562
Balance as at 31st, March, 2018	1,346,000	15,082,070	6,473,655	22,901,725
As ON 31 MARCH 2019				
Balance as at 1st April, 2018	1,346,000	15,082,070	6,473,655	22,901,725
Total comprehensive income for the year	-	-	1,120,277	1,120,277
Balance as at 31st, March, 2019	1,346,000	15,082,070	7,593,932	24,022,002

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NON CURRENT ASSET

		As At 31 March, 2019	As At 31 March 2018
2	Non-Current Investment		
A.	Investment measured at cost		
(a)	**Investment in equity instruments**		
i	In Subsidiary Company		
	Milestone Global(UK) Limited		
	(87,331 Equity shares of GBP 1/-)	8,059,306	8,059,306
		8,059,306	8,059,306
	Aggregate amount of unquoted investment	**8,059,306**	**8,059,306**

Category-wise non-current Investment

Total of Investment measured at Cost	8,059,306	8,059,306

3. Deferred Tax Assets(Net)

	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the year	1,515,282	903,167
Charge/Credit to statement of Profit & Loss	-39,392	612,115
Balance at the end of the year	1,475,890	1,515,282

Component of Deferred Tax Liability/Asset

Deferred Tax (Liability)/Asset in relation to

	As at 31st march 2018	Charges/(Credit) to profit or Loss	As at 31st march 2019
Property, Plant & Equipment	-1,534,000	-267,723	-1,801,723
Unabsorbed Business Losses & Depreciation	2,313,000	-32,780	2,280,220
Mat Credit Entitlement	736,282	261,111	997,393
	1,515,282	**-39,392**	**1,475,890**

CURRENT ASSETS

		As At March 2019	As At 31 March 2018
4.	**Inventories***		
	(Stock as Valued and Certified by Management		
		12,950,000	11,366,000
		14,830,000	11,400,000
		952,000	600,000
		2,451,000	1,950,000
		31,183,000	**25,316,000**
	* Refer Note No. 12		
5.	**Trade Receivables***		
	Unsecured, considered good	16,637,980	14,036,740
		16,637,980	**14,036,740**
	* Refer Note No. 12		
6.	**Cash and Cash Equivalent**		
	Balance With Banks		
	In Current Accounts	1,313,952	307,046
	Cash on Hand	92,795	114,523
		1,406,747	**421,569**
7.	**Other Bank Balances**		
	In Fixed Deposits	-	4,078,215
		-	**4,078.215**
8.	**CURRENT TAX ASSETS(NET)**	85,534	46,643
		85,534	**46,643**
9.	**Other current Asset**		

	Security Deposits	2,487,313	2,308,383
	Service Tax Recoverable	775,811	1,611,795
	Commercial tax recoverable	297,66	297,66
	GST Recoverable	2,922,101	7,032,578
	Prepaid Expenses	104,151	149,572
	Advance- Others	2,623,284	2,239,155
		9,210,320	**13,639,143**
10.	**EQUITY SHARE CAPITAL**		
	Authorised:		
	52,50,000 Equity shares of Rs. 10/-	52,500,000	52,500,000
	Issued, Subscribed & Fully Paid Up		
	50,17,500 Equity shares of Rs. 10/- each fully paid up	50,175,000	50,175,000
		50,175,000	**50,175.000**

The Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	**As AT 31st March,2019**	**As AT 31st March,2018**
	No. of Shares	**No. of Shares**
Equity Shares at the Beginning of the year	5,017,500	5,017,500
Equity Shares at the end of the year	**5,017,500**	**5,017,500**

Details of Shareholders Holding More Than 5 % Shares

	As AT 31st March, 2019		**As AT 31st March, 2018**	
Name of Shareholder	**No. of Shares Held**	**% of Shares Held**	**No. of Shares Held**	**% of Shares Held**
(Equity Shares in Nos. of Rs. 10 Each)				
Smt. Alka Agarwal	2,990,285	59,60	2,433.455	48,50
M/s. Ketki Investment & Consultancy Pvt Ltd.	682,110	13,59	682.110	13,59
Mr. Alok Krishna Agarwal	-	-	553.430	11,03

11. OTHER EQUITY

		As At 31 March 2019	**As At 31 March 2018**
a.	**Security Premium Reserve**		
	Balance at the beginning of the year	15,082,070	15,082,070
	Balance at the end of the year	**15,082,070**	**15,082,070**
b.	**Capital Subsidy Reserve**		
	Balance at the beginning of the year	1,346,000	1,346,000
	Balance at the end of the year	**1,346,000**	**1,346,000**
c.	**Retained Earnings**		
	Balance at the beginning of the year	6,473,655	5,340,093

Add:- Total Comprehensive Income for the year	1,120,277	1,133,562
Balance at the end of the year	**7,593,932**	**6,473,655**
	24,022,002	**22,901,725**

Notes to Other Equity

11(a) Security Premium is the amount received in excess of face value of the equity shares issued and is recognised in Security Premium Account

11(b) Capital Reserve, represents the Subsidy received from State Government in respect of capital investment

11(c) Retained Earning represents the cumulative profits of the company. This reserve can be utilized in accordance with the provision of the Companies Act,2013

CURRENT LIABILITIES

	FINANCIAL LIABILITIES	**As At 31 March 2019**	**As At 31 March 2018**
12.	**BORROWINGS**		
	SECURED LOAN FROM BANKS		
	Export Credit Loan	19,633,169	21,280,900
	(Secured by hypothecation of Inventories and Export Receivable)		
		19,633,169	**21,280,900**
13.	**TRADE PAYABLES**		
	To Micro Enterprises and Small Enterprises	-	-
	To Others	4,824,031	4,250,153
		4,824,031	**4,250,153**
14.	**Other Financial Liabilities**		
	Current Maturity of long term Debt	-	129,678
		-	**129,678**
15.	**Other current Liabilities**		
	Other Payable	1,763,399	1,867,720
		1,763,399	**1,867,720**

Note : Other Payables includes Employees Liabilities, Statutory Liabilities etc.

		2018-2019	**2017-2018**
16.	**Revenue From Operations**		
	Sale of Product	112,662,170	92,480,422
	Other Operating Revenues		
	Exchange Gain	1,048,022	919,835
		113,710,192	**93,400,257**
17.	**OTHER INCOME:**		
	Interest received on Fixed Deposit	203,997	359,68
	Interest received others	48,653	61,315
	Interest received on Income Tax Refund	-	8,949
	Other Non-Operating Income:-		
	Exchange Gain	1,120,733	996,001
		1,373,383	**1,425,945**
18.	**COST OF MATERIALS CONSUMED**	**62,317,338**	**47,817,601**

19.	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventories(at close		
	Finished Goods	952,000	600,000
	Work-in-Progress	14,830,000	11,400,000
	Total(A)	**15,782,000**	**12,000,000**
	Inventories(at commencement)		
	Finished Goods	600,000	818,000
	Work-in-Progress	11,400,000	10,435,000
	Total(B)	**12,000,000**	**11,253,000**
	Total(B-A)	**(3,782,000)**	**(-747,000)**
20.	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries And Wages	**8,985,409**	**7,901,111**
	Contribution To Provident And Other Funds	**28,500**	**28,500**
	Staff Welfare Expenses	**469,081**	**284,54**
		9,482,990	**8,214,151**
21.	**FINANCE COSTS**		
	Interest	2,585,451	2,537,311
		2,585,451	**2,537,312**
22.	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation	2,746,247	3,065,731
		2,746,249	**3,065,733**
23.	**OTHER EXPENSES**		
	Manufacturing Expense :		
	Power & Fuel	4,207,172	3,285,423
	Repair To Machinery	2,184,878	2,129,492
	Repair To Buildings	961,008	295,552
	Processing Charges	6,957,600	5,591,940
	Other Manufacturing Expense	5,965,924	4,086,918
		20,276,582	**15,389,325**
	Administrative Expense		
	Insurance	141,845	158,745
	Exchange loss	554,112	32,401
	Rates & Taxes	96,726	118,377
	Travelling	2,996,238	3,340,782
	Rent	1,368,450	1,301,250
	Professional & Consultancy Charges	1,393,113	1,213,557
	Security Service charges	1,011,961	1,134,333
	Miscellaneous Expenses	6,077,289	6,178,772
		13,639,734	**13,478,217**
	Selling & Distribution Expense		
	Freight & Cartage(Outward)	5,400,201	4,029,491
	Other Selling Expenses	996,252	408,66
		6,396,453	**4,438,151**
	Grand Total	**40,312,769**	**33,305,693**

24. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 30 May ,2019

25. Balances of Trade Receivable, Loans and Advances and Trade Payables, are subject to confirmation.

26. Remuneration to Auditors:

Particulars	2018-2019	2017-2018
	Rs.	Rs.
Audit Fees	70,000	70,000
Tax Audit	20,000	20,000
In other Capacity	30,000	30,000
	1,20,000	1,20,000

27. Earnings Per Share (EPS):

Particulars	2018-2019	2017-2018
	Rs.	Rs.
Net Profit available for Equity Shareholders (Numerator used for calculation)	11,20,277	11,33,562
Number of Equity Shares (Used as denominator for calculating EPS)	50,17,500	50,17,500
Basic and Diluted earnings per Share of Rs.10/- each	0.22	0.23

28. Related Party Disclosures:

- Related Party disclosures as required under section 188 of Companies Act, 2013 has been made with whom transactions has been made during the year.
-

- **Subsidiary Company**
  Milestone Global (U.K.) Limited - U.K.

- **Key Management Personnel and their relative:**

Name	Designation
Mr. Fiyaz Ahmed	Whole Time Director
Mrs. Alka Agarwal	Chief Executive Officer
Miss Nikita Agarwal	Employee/Director
Miss Ankita Agarwal	Relative
Miss Renu Sharma	Chief Financial Officer
Mrs Anita Rawat	Company Secretary

- **Enterprise over which key Management personal have significant influence**
  ANA Hospitality Pvt. Ltd. - India – CEO of the company is shareholder

- The following transactions were carried with related parties in the ordinary course of business:

Particulars	Enterprise over which Key Management Personnel have Significant Influence	Subsidiary Company	Key Management Personnel and their Relatives
	Rs.	Rs.	Rs.
Sale of Finished Goods	-	4,19,76,387	-
	-	(2,08,82,769)	-
Remuneration	-	-	37,64,000
	-	-	(26,41,200)
Unsecured Loan			
Balance at the Beginning of the Year	Nil	-	-
	(29,75,000)	-	-
Amount received during the Year	NIL	-	-

	(29,75,000)	-	-
Closing Balance at the end of the Year	NIL	-	-
	(NIL)	-	-
Outstanding Receivables	-	35,98,960	-
Including Advances	-	(54,58,076)	(-)

Figures in bracket are in respect of previous year.

Note: Related Parties relationship is as identified by the Company and relied upon by the auditors.

29. Company has an investment of Rs. 80,59,306/- in the share capital of Milestone Global (U.K.) Limited U.K a wholly owned subsidiary Company. Milestone Global (U.K.) Limited U.K. has accumulated losses Rs. 38,64,258/-as on 31.03.2019 (Previous Year Rs. 82,47,474/-). The Management is, however, of the opinion that with strategic plan on hand and long term involvement in the subsidiary company, no provision is necessary in this account.

30. Disclosure in terms of Ind AS- 19 issued by the Institute of Chartered Accountants of India has not been given as required details have not been provided by Life Insurance Corporation of India.

31. Actuarial valuation of leave encashment has not been carried out as company has paid leave earned up to 31-03-2019

32. Contingent liabilities:

Particulars	**As at 31st March, 2019 Rs.**	**As at 31st March, 2018 Rs.**
In respect of Claims (Including Claims made by Employees) not acknowledged as Debts	Amount Indeterminate	Amount Indeterminate

33. Segment Reporting:

The Company has only one business segment "Stone" as primarily segment. The secondary segment is geographical which is given as under:

(Amount in Rupees)

	PARTICULARS	**U.S.A.**	**EUROPE**	**NEW ZEALAND**	**CANADA**	**INDIA**	**TOTAL**
I	**SEGMENT REVENUE :**						
	External Sales	**6,29,65,128**	**4,81,05,976**	**8,27,367**	**14,46,721**	**3,65,000**	**11,37,10,192**
		(**6,65,47,906**)	(**2,41,53,003**)	(**17,79,513**)	**(-)**	**(-)**	(**9,24,80,422**)
	Inter-segment sales	-	-	-	-	-	-
	TOTAL REVENUE	**6,29,65,128**	**4,81,05,976**	**8,27,367**	**14,46,721**	**3,65,000**	**11,37,10,192**
		(**6,65,47,906**)	(**2,41,53,003**)	(**17,79,513**)	**(-)**	**(-)**	(**9,24,80,422**)
II	**SEGMENT EXPENSES**	**-**	**17,96,779**	**1,88,841**	**1,64,588**	**-**	**21,50,208**
		(-)	(**13,73,846**)	(**2,02,765**)	(-)	(-)	(**15,76,611**)
III	**SEGMENT RESULTS**	**6,29,65,128**	**4,63,09,197**	**6,38,526**	**12,82,133**	**3,65,000**	**11,15,59,984**
		(**6,65,47,906**)	(**2,27,79,157**)	(**15,76,748**)	(-)	(-)	(**9,09,03,811**)
	Common Expenses	-	-	-			**11,15,12,587**
		-	-	-			(**9,26,16,876**)
	Common Income	-	-	-			**13,73,383**
		-	-	-			(**23,45,780**)
IV	**NET PROFT/(LOSS) BEFORE TAX**	-	-	-			**14,20,780**
		-	-	-			**(6,32,715)**
	Provision for Taxation :						
	Current Tax	-	-	-			**-2,61,111**

		-	-	-			**(3,40,653)**
	Deferred Tax	-	-	-			**-39,392**
		-	-	-			**(1,60,194)**
	PROFT/(LOSS) AFTER TAX	-	-	-			**11,20,277**
		-	-	-			**(11,33,562)**
V	**SEGMENT ASSETS (Trade Receivables)**	**84,33,529**	**75,47,324**	**6,57,127**	-	-	**1,66,37,980**
		(**66,29,780**)	(**70,77,317**)	(**3,29,643**)	(-)	(-)	(**1,40,36,740**)
	Common Assets	-	-	-		**8,37,79,622**	**8,37,79,622**
		(-)	(-)	(-)		**(8,65,68,436)**	(**8,65,68,436**)
	Total Assets	-	-	-			**10,04,17,602**
		(-)	(-)	(-)			(**10,06,05,176**)
VI	**SEGMENT LIABILITIES**						
	Common Liabilities	-	-	-		**2,62,20,599**	**2,62,20,599**
		(-)	(-)	(-)		**(2,75,28,451)**	**(2,75,28,451)**
	Total Liabilities	-	-	-			**2,62,20,599**
		-	-	-			(**2,75,28,451**)
VII	**CAPITAL EXPENDITURE**	-	-	-			**19,77,793**
		-	-	-			**(47,88,573)**
VIII	**DEPRECIATION**	-	-	-			**27,46,247**
		-	-	-			**(30,65,731)**
IX	**OTHER NON-CASH EXPENDITURE**	-	-	-			-

Note: Figures in Brackets are in respect of Previous Year

34. Previous year figures have been regrouped, recasted and restated wherever necessary to conform to the classification for the Year.

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co.
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

NOTE NO. 35: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Milestone Global Limited (the "Company") is a company domiciled in India and limited by shares (CIN:.. : L85110KA1990PLC011082.).The shares of the company are publicly traded on the Bombay Stock Exchange Limited .The address of the company's registered office is 54-B Hoskote Industrial Area ,KIADB , Chintamani Road ,Hoskote ,Bangalore, KARNATAKA – 562114**.** The company is primarily engaged in the manufacture and sale of Polished Granite Monuments.

35.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015.

35.2 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An entity shall classify a liability as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

35.3 Revenue recognition

35.3.1 Sales revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government/ other statutory bodies.

The taxes, levies or duties are not considered to be received by the Company on its own account and are excluded from net revenue.

35.3.2 Interest

Interest income is recognised using the Effective Interest Method.

35.3.3 Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

35.3.4 Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation.

35.4 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.
Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent Measurement
Subsequent cost of replacing parts of an item of property, plant and equipment are recognised in the carrying amount of the item, if 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. The carrying amount of those parts that are replaced is derecognised in accordance with the de recognition policy mentioned below.
When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if 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. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.
An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de recognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation
Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013.The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset.
Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.
Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS
The company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS (01-04-2017) , measured as per the previous GAAP.

35.5 Impairment of Assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.
The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

35.6.1 FINANCIAL ASSETS

35.6.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

35.6.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

35.6.2.1 Equity investments in subsidiaries, associates and Joint Ventures
In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

35.6.2.2 OTHER EQUITY INVESTMENT

35.6.2.3 Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

35.6.3 FINANCIAL LIABILITIES

35.6.3.1 Initial recognition and measurement
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

35.6.3.2 Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

35.6.3.3 Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

35.6.4 Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

35.7 Borrowing Costs
Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use.

35.8 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive Income or equity.

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax:

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

35.9 Employee Benefits

- **Short term employee benefits**
  Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- **Defined contribution plans**
  Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:
  - Provident fund
  - Superannuation scheme
- **Defined benefit plans**
  The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

- **Gratuity**
  The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.
- **Leave Encashment**
  Leave encashment is accounted for on payment basis.

35.10 Foreign Currency Transactions

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing at the transaction date

35.10 Inventories

- Inventories are valued as follows:

Raw materials, packing materials, stores and spares	Lower of cost and net realisable value. Cost is determined by using First in First Out (FIFO) method. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost
Work-in-progress, finished goods and traded goods	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads. Cost of finished goods includes excise duty, wherever applicable.
Waste	At net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

- Work-in-progress, finished goods and traded goods have been valued as per the principles and basis consistently followed.
- Provision for obsolete/ old inventories is made, wherever required.

35.12 Provisions, Contingent Liabilities & Contingent Assets

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 economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

35.13 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

35.14 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

35.14.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

35.14.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

35.14.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

35.14.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

35.14.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual PPE as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

35.14.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

35.14.2.3 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

35.14.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

35.15 Abbreviation used:

a.	**CGU**	**Cash generating unit**
b.	DCF	Discounted Cash Flow
c.	FVTOCI	Fair value through Other Comprehensive Income
d.	FVTPL	Fair value through Profit & Loss
e.	GAAP	Generally accepted accounting principal
f.	Ind AS	Indian Accounting Standards
g.	OCI	Other Comprehensive Income
h.	P&L	Profit and Loss
i.	PPE	Property, Plant and Equipment
j.	SPPI	Solely Payment of Principal and Interest

Amount in Rs.

	PARTICULARS	2018-19		2017-18	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before Tax		**1,420,780**		**632,715**
	ADJUSTMENT FOR				
	Depreciation	2,746,247		3,065,731	
	Interest Received	-252,650		-429,944	
	Interest Paid	2,585,451		2,537,311	
	Exchange (Gain)/Loss	-493,910		-887,434	
	Exchange (Gain)/Loss due to ind as adjustment	-1,120,733	3,464,405	-996,001	3,289,663
	Operating Profit before working capital changes		**4,885,185**		**3,922,378**
	(Increase)/Decrease in Trade Receivables	-2,601,240		-1,730,855	
	(Increase)/Decrease in Inventories	-5,867,000		-636,500	
	(Increase)/Decrease in Loans and Advances	4,428,823		-4,238,140	
	Increase/(Decrease) in Current liabilities	473,818	-3,565,599	2,445,734	-4,159,761
	Cash Generated from Operations		1,319,585		-237,383
	Income Tax Paid(Net)		-300,001		35,931
	Net cash generated from operating activities [A]		**1,019,584**		**-201,452**
B	**CASH FLOW FROM INVESTING ACTIVITIES(B)**				
	Purchase of fixed assets		-1,977,793		-4,788,573
	Sale of fixed assets		365,000		-
	Interest Received		252,650		429,944
	Advance to Related Party		-4,261		2,260,766
	Movement in Fixed Deposits		4,078,215		3,128,628
	Net cash used in Investing Activity [B]		**2,713,811**		**1,030,765**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Exchange Gain/(Loss)		1,614,643		887,434
	Export Credit Borrowings		-1,647,731		-2,832,166
	Recovery of Loan from Related Party		-		2,975,000
	Repayment of Vehicle Loan		-129,678		-244,624
	Interest Paid		-2,585,451		-2,537,311
	Net Cash generated used in Financing Activities [C]		**-2,748,217**		**-1,751,667**
	Net Decrease in cash and cash equivalents (A+B+C)		**985,178**		**-922,354**
	Cash and Cash Equivalent at the beginning of the year		421,569		1,343,923
	Cash and Cash Equivalent at the End of the year		**1,406,747**		**421,569**

Notes:

1. Cash and Cash Equivalents consists of Cash in hand and balance in bank.
2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash Equivalents as per Note No. 6

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co.
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

INDEPENDENT AUDITOR'S REPORT

To the Members of Milestone Global Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Milestone Global Limited (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of one subsidiary located outside India, whose financial statements / financial information reflect total assets of Rs.81.26 lakhs as at 31st March, 2019, total revenues of Rs.422.27 lakhs for the year ended on that date, as considered in the consolidated financial statements .These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- 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 of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements/financial information furnished to us by the Management.

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the unaudited financial statements/financial information of the subsidiary company furnished to us by the Management, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure-C"**
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 28 to the consolidated financial statements.
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For Gupta Vaish & Co.
Chartered Accountants
Firm's Registration No.- 005087C

Sd/
Rajendra Gupta
(Partner)
(Membership No.-073250)

Place of Signature: Kanpur
Date: 30.05.2019

ANNEXURE "C" TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MILESTONE GLOBAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of MILESTONE GLOBAL LIMITED ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls The Respective Board of Directors of the Holding Company and its subsidiary 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 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 auditor's judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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 In our opinion, the Holding Company, have , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 Gupta Vaish & Co.
Chartered Accountants
Firm's Registration No.- 005087C

Sd/-
Rajendra Gupta
(Partner)
(Membership No.-073250)

Place of Signature: Kanpur
Date: 30.05.2019

MILESTONE GLOBAL LIMITED
Consolidated Balance Sheet as at 31-03-2019

(Amount in Rs.)

Particulars	Note No.	As At 31-03-2019	As At 31-03-2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	32,587,355	33,720,809
Deferred tax assets (Net)	2	1,475,890	1,515,282
Current assets			
Inventories	3	35,249,538	32,022,317
Financial Assets			
Trade Receivables	4	15,832,873	9,834,621
Cash and cash equivalents	5	2,359,021	1,099,825
Other Bank Balances	6	-	4,078,215
Current Tax Assets (Net)	7	85,534	46,644
Other current assets	8	9,310,745	13,641,396
Total Assets		**96,900,956**	**95,959,109**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	50,175,000	50,175,000
Other Equity	10	20,228,293	18,234,540
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	11	19,633,169	21,280,900
Trade payables	12	5,006,566	4,250,153
Other Financial Liabilities	13	-	129,678
Other current liabilities	14	1,857,928	1,888,838
Total Equity and Liabilities		**96,900,956**	**95,959,109**

Significant Accounting Policies And Notes On Financial Statement 1 to 31

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co.
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

MILESTONE GLOBAL LIMITED

Statement of Consolidated Profit and Loss for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	2018-2019	2017-2018
Revenue From Operations	15	119,152,842	100,209,814
Other Income	16	1,550,845	1,425,945
Total Income		**120,703,687**	**101,635,759**
EXPENSES			
Cost of materials consumed	17	59,674,818	56,463,341
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	18	(1,142,221)	(7,453,317)
Employee benefit expenses	19	9,482,990	8,430,390
Finance costs	20	2,585,451	2,537,311
Depreciation and amortization expense	21	2,746,247	3,065,731
Other expenses	22	44,901,424	35,957,107
Total expenses		**118,248,709**	**99,000,563**
Profit before tax		**2,454,978**	**2,635,196**
Tax expense:			
Current tax		-261,111	-122,515
Deffered tax(Including Mat Credit Entitlement)		-39,392	160,194
Tax Adjustment of Earlier Years		-	463,168
Profit/(loss) for the year		**2,154,475**	**3,136,043**
Other Comprehensive Income		-	-
Total comprehensive income for the year		**2,154,475**	**3,136,043**
Earning per equity share :			
Basic		0,43	0,63
Diluted		0,43	0,63

Significant Accounting Policies And Notes on Financial Statement 1 to 31

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co,
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

MILESTONE GLOBAL LIMITED

NOTE 1

PROPERTY, PLANT & EQUIPMENT

		Gross Block				Depreciation			Net Block	
Fixed Assets	**As at 01.04.17**	**Addition During the Year**	**Deduction During the Year**	**As at 31.03.18**	**As at 01.04.17**	**Adjustment**	**For the year**	**As at 31.03.18**	**WDV as at 31.03.18**	**WDV as at 31.03.17**
FREEHOLD LAND	1,213,103	-		1,213,103	-		-	-	1,213,103	1,213,103
GODOWN BUILDING	1,430,910	-		1,430,910	532,255		16,880	549,135	881,775	898,655
FACTORY BUILDING	33,451,132	-		33,451,132	23,866,326		467,325	24,333,651	9,117,481	9,584,806
PLANT AND EQUIPMENTS	109,086,253	4,562,958		113,649,211	92,941,616		1,796,540	94,738,156	18,911,055	16,144,637
FURNITURE AND FIXTURE	6,545,658	8,999		6,554,657	5,352,056		168,336	5,520,392	1,034,265	1,193,602
VEHICLES (CARS)	3,175,839	-		3,175,839	978,035		344,068	1,322,103	1,853,736	2,197,804
COMPUTERS	2,567,596	69,188		2,636,784	2,122,491		112,741	2,235,232	401,552	445,105
OFFICE EQUIPMENTS	-	147,428		147,428	-		8,795	8,795	138,633	-
TEMPORARY CONSTRUCTION	363,252	-		363,252	42,997		151,046	194,043	169,209	320,255
TOTAL	**157,833,743**	**4,788,573**	**-**	**162,622,316**	**125,835,776**	**-**	**3,065,731**	**128,901,507**	**33,720,809**	**31,997,967**

MILESTONE GLOBAL LIMITED

NOTE 1

PROPERTY, PLANT & EQUIPMENT

		Gross Block			Depreciation				Net Block
Fixed Assets	**As at 01.04.18**	**Addition During the Year**	**Deduction During the Year***	**As at 31.03.19**	**As at 01.04.18**	**Adjustment**	**for the year**	**As at 31.03.19**	**WDV as at 31.03.19**
FREEHOLD LAND	1,213,103	-	-	1,213,103	-	-	-	-	1,213,103
GODOWN BUILDING	1,430,910	-	-	1,430,910	549,135	-	16,880,00	566,015	864,895
FACTORY BUILDING	33,451,132	-	-	33,451,132	24,333,651	-	467,326	24,800,977	8,650,155
PLANT AND EQUIPMENTS	113,649,211	1,798,316	365,000	115,082,527	94,738,156	-	1,461,111	96,199,267	18,883,260
FURNITURE AND FIXTURE	6,554,657	19,600	-	6,574,257	5,520,392	-	162,650	5,683,042	891,215
VEHICLES (CARS)	3,175,839			3,175,839	1,322,103	-	340,576	1,662,679	1,513,160
COMPUTERS	2,636,784	130,580	-	2,767,364	2,235,232	-	108,685	2,343,917	423,447
OFFICE EQUIPMENTS	147,428	29,297		176,725	8,795	-	37,973	46,768	129,957
TEMPORARY CONSTRUCTION	363,252			363,252	194,043	-	151,046	345,089	18,163
TOTAL	**162,622,316**	**1,977,793**	**365,000,00**	**164,235,109**	**128,901,507**	**-**	**2,746,247**	**131,647,754**	**32,587,355**

1,1 The title deed of immovable property included in property, plant & equipment are held in the name of the company except for the following

Particulars of Immovable Property	Gross Block as at 31.03.2019	Net Block as at 31.03.2019	Gross Block as at 31.03.2019	Net Block as at 31.03.2019	Remarks
Freehold Land(1 Case)	1,213,103	1,213,103	1,213,103	1,213,103	The title deeds of land is held in the erstwhile name of the company

1,2 * Amount of sale proceeds as original cost was not ascertainable

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2019

A, EQUITY SHARE CAPITAL

Balance as on 1st April, 2018	Changes in equity share capital during the year 2018-19	Balance as At 31st March, 2019
50,175,000	-	50,175,000

	Reserve and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As ON 31 MARCH 2018					
Balance as at 1st April, 2017	1,346,000	15,082,070	-4,909,863	2,902,212	14,420,419
Total comprehensive income for the year	-	-	3,136,043		3,136,043
Impact of Ind AS Adjustment				-996,001	-996,001
Exchange Differene on Foreign Operations				1,674,079	1,674,079
Balance as at 31st, March, 2018	1,346,000	15,082,070	-1,773,820	3,580,290	18,234,540
As ON 31 MARCH 2019					
Balance as at 1st April, 2018	1,346,000	15,082,070	-1,773,820	3,580,290	18,234,540
Total comprehensive income for the year	-	-	2,154,475		2,154,475
Impact of Ind AS Adjustment				-	-
Exchange Differene on Foreign Operations				-160,722	-160,722
Balance as at 31st, March, 2019	**1,346,000**	**15,082,070**	**380,655**	**3,419,568**	**20,228,293**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2019

2. Deferred Tax Assets(Net)

	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the year	1,515,282	903,167
Charge/Credit to statement of Profit & Loss	-39,392	612,115
Balance at the end of the year	1,475,890	1,515,282

Component of Deferred Tax Liability/Asset

Deferrd Tax (Liability)/Asset in relation to

	As at 31st march 2018	Charges/(Credit) to profit or Loss	As at 31st march 2019
Property, Plant & Equipment	-1,534,000	-267,723	-1,801,723
Unabsorbed Business Losses & Depreciation	2,313,000	-32,780	2,280,220
Mat Credit Entitlement	736,282	261,111	997,393
	1,515,282	**-39,392**	**1,475,890**

CURRENT ASSETS

		As At 31 March 2019	As At 31 March 2018
3.	**Inventories ***		
	(Stock as Valued and Certified by Management)		
	Raw Materials	12,950,000	11,366,000
	Work In Progress	14,830,000	11,400,000
	Finished Goods	5,018,538	7,306,317
	Store & Spares	2,451,000	1,950,000
		35,249,538	**32,022,317**
	*Refer Notes-11		
4.	**Trade Receivables***		
	Unsecured , considered good	15,832,873	9,834,621
		15,832,873	**9,834,621**
	*Refer Notes-11		
5.	**Cash and Cash Equivalent**		
	Balance With Banks		
	In Current Accounts	2,266,226	985,302
	Cash on Hand	92,795	114,523
		2,359,021	**1,099,825**
6.	**Other Bank Balances**		
	In Fixed Deposits	-	4,078,215
		-	**4,078,215**
7.	**CURRENT TAX ASSETS(NET)**	**85,534**	**46,644**
		85,534	**46,644**
8.	**Other current Asset**		
	Security Deposits	2,487,313	2,308,383
	Advance to Suppliers & Others	2,625,453	2,239,153
	Others		
	Service Tax Recoverable	775,811	1,611,795
	Commercial tax recoverable	297,660	297,660
	GST Recoverable	2,922,101	7,032,578
	Prepaid Expenses	104,151	149,572
	Input Tax / Vat Receiable	98,256	2,255

		9,310,745	**13,641,396**
9.	**SHARE CAPITAL**		
	Authorised:		
	52,50,000 Equity shares of Rs, 10/-	52,500,000	52,500,000
	Issued, Subscribed & Fully Paid Up		
	50,17,500 Equity shares of Rs, 10/- each fully paid up	50,175,000	50,175,000
		50,175,000	**50,175,000**

The Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	**As At 31 March 2019**	**As At 31 March 2018**
	No. of Shares	**No. of Shares**
Equity Shares at the Beginning of the year	5,017,500	5,017,500
Equity Shares at the end of the year	**5,017,500**	**5,017,500**

Details Of Shareholders Holding More Than 5 % Shares

	As AT 31st March,2019		**As AT 31st March,2018**	
Name of Shareholder	**No. of Shares Held**	**% of Shares Held**	**No. of Shares Held**	**% of Shares Held**
(Equity Shares in Nos. of Rs. 10 Each)				
Smt. Alka Agarwal	2,990,285	59,60	2,433,455	48,50
M/s. Ketki Investment & Consultancy Pvt Ltd.	682,110	13,59	682,110	13,59
Mr. Alok Krishna Agarwal	-	-	553.430	11,03

10. OTHER EQUITY

		As At 31 March 2019	**As At 31 March 2018**
a.	**Security Premium Reserve**		
	Balance at the beginning of the year	15,082,070	15,082,070
	Balance at the end of the year	**15,082,070**	**15,082,070**
b.	**Capital Subsidy Reserve**		
	Balance at the beginning of the year	1,346,000	1,346,000
	Balance at the end of the year	**1,346,000**	**1,346,000**
c.	**Retained Earnings**		
	Balance at the beginning of the year	-1,773,820	-4,909,863
	Add:- Net Profit for the year	2,154,475	3,136,043
	Adjustment of Deffered Tax Assets of Earlier Years		
	Balance at the end of the year	**380,655**	**-1,773,820**
d.	**Other Comprehensive Income**		
	Balance at the beginning of the year	3,580,290	2,902,212
	ADD:- Ind AS Adjustment	-	-996,001
	Exchange Differene on Foreign Operations	-160,722	1,674,079
	Balance at the end of the year	**3,419,568**	**3,580,290**
		20,228,293	**18,234,540**

Notes to Other Equity

10(a) Security Premium is the amount received in excess of face value of the equity shares issued and is recognised in Security Premium Account

10(b) Capital Reserve, represents the Subsidy received from State Government in respect of capital investment

10(c) Retained Earning represents the cumulative profits of the company . This reserve can be utilized in accordance with the provision of the Companies Act,2013

CURRENT LIABILITIES

		As At 31 March 2019	As At 31 March 2018
11.	**BORROWINGS**		
	SECURED LOAN FROM BANKS		
	Export Credit Loan	19,633,169	21,280,900
	(Secured by hypothecation of Inventories and Export Receivable)		
		19,633,169	**21,280,900**
12.	**TRADE PAYABLES**		
	To micro Enterprises and Small Enterprises	-	-
	To Others	5,006,566	4,250,153
		5,006,566	**4,250,153**
13.	**Other Financial Liabilities**		
	Current Maturity of long term Debt	-	129,678
		-	**129,678**
14.	**Other Current Liabilities**		
	Other Payable	1,857,928	1,888,838
		1,857,928	**1,888,838**

Note :- Other Payables includes Employees Liabilities, Statutory Liabilities etc.

NOTES:

		2018-19	2017-2018
15.	**Revenue From Operations**		
	Sale of Product		
	Sale of Granite	118,031,242	99,289,979
	Other Operating Revenues		
	Exchange Gain	1,121,600	919,835
		119,152,842	**100,209,814**
16.	**OTHER INCOME:**		
	Interest received on fixed deposit	203,997	359,680
	Interst received others	48,653	61,315
	Interest received on Income Tax Refund	-	8,949
	Other Non-Operating Income:-		
	Exchange Gain	1,298,195	996,001
		1,550,845	**1,425,945**
17.	**COST OF MATERIALS CONSUMED**	**59,674,818**	**56,463,341**

18.	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventories(at close)		
	Finished Goods	5,018,538	7,306,317
	Work-in-Progress	14,830,000	11,400,000
	Total(A)	**19,848,538**	**18,706,317**
	Inventories(at commencement)		
	Finished Goods	7,306,317	818,000
	Work-in-Progress	11,400,000	10,435,000
	Total(B)	**18,706,317**	**11,253,000**
	Total(B-A)	**-1,142,221**	**-7,453,317**
19.	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries And Wages	8,985,409	7,901,111
	Contribution To Provident And Other Funds	28,500	28,500
	Staff Welfare Expenses	469,081	500,779
		9,482,990	**8,430,390**
20.	**FINANCE COSTS**		
	Interest	2,585,451	2.537,311
		2,585,451	**2,537,311**
21.	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation	2,746,247	3,065,731
		2,746,247	**3,065,731**
22.	**OTHER EXPENSES**		
	Manufacturing Expense :		
	Power & Fuel	4,207,172	3,285,423
	Repair To Machinery	2,184,878	2,129,493
	Repair To Buildings	961,008	295,552
	Processing Charges	6,957,600	5,591,940
	Other Manufacturing Expense	5,965,924	4,086,918
		20,276,582	**15,389,325**
	Administrative Expense		
	Insurance	141,845	158,745
	Exchange loss	554,112	77,349
	Other Expenses	513,275	-
	Rates & Taxes	97,918	119,489
	Travelling and Accomodation Expenses	3,006,083	3,741,449
	Rent	120,000	120,000
	Rent Office	1,248,450	1,181,250
	Vodafone-Telephone Charges	191,646	-
	Professional & Consultancy Charges	1,393,113	1,213,557
	Security Service charges	1,011,961	1,134,333
	Miscellaneous Expenses	6,322,258	6,731,021

-	-	**14,600,661**	**14,477,193**
	Selling & Distribution Expense		
	Freight & Cartage(Outward)	9,027,929	5,681,929
	Other Selling Expenses	996,252	408,660
		10,024,181	**6,090,589**
	Grand Total	**44,901,424**	**35,957,107**

23. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 30 May,2019

24. Earnings Per Share (EPS):

Particulars	**2018-2019**	**2017-2018**
	Rs.	**Rs.**
Net Profit available for Equity Shareholders (Numerator used for calculation)	21,54,475	31,36,043
Number of Equity Shares (Used as denominator for calculating EPS)	50,17,500	50,17,500
Basic and Diluted earnings per Share of Rs.10/- each	0.43	0.63

25. Related Party Disclosures:

a. Related Party disclosures as required under Accounting Standard 18 – "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

Name	**Designation**
Mr. Fiyaz Ahmed	Whole Time Director
Mrs. Alka Agarwal	Chief Executive Officer
Ms. Nikita Agarwal	Employee/Director
Ms. Ankita Agarwal	Relative
Ms. Anita Rawat	Company Secretary
Ms. Renu Sharma	Chief Financial Officer

b. The following transactions were carried with related parties in the ordinary course of business:

Particulars	**Key Management Personnel and their Relatives**
	Rs.
Remuneration	37,64,000
	(26,41,200)
Rent	12,48,450
	(11,25,000)
Electricity Charges	1,79,010
	(1,78,425)

Figures in bracket are in respect of Previous year.

Note: Related Parties relationship is as identified by the Company and relied upon by the auditor

26. Segment Reporting:

The Company has only one business segment "Stone" as primarily segment. The secondary segment is geographical which is given as under:

	PARTICULARS	U.S.A.	EUROPE	NEW ZEALAND	CANADA	INDIA	TOTAL
I	**SEGMENT REVENUE**						
	External Sales	6,29,65,128 (6,65,47,906)	5,35,48,626 (3,09,62,560)	8,27,367 (17,79,513)	14,46,721 (-)	3,65,000 (-)	11,91,52,842, (992,89,979)
	Inter-segment sales	-	-	-	-	-	-
	TOTAL REVENUE	6,29,65,128 (6,65,47,906)	5,35,48,626 (3,09,62,560)	8,27,367 (17,79,513)	14,46,721 (-)	3,65,000 (-)	11,91,52,842 (992,89,979)
II	**SEGMENT EXPENSES**	- (-)	17,96,779 (13,73,846)	1,88,841 (2,02,765)	1,64,588 (-)	- (-)	21,50,208 (15,76,611)
III	**SEGMENT RESULTS**	6,29,65,128 (6,65,47,906)	5,17,51,847 (2,95,88,714)	6,38,526 (15,76,748)	12,82,133 (-)	3,65,000 (-)	11,70,02,634 (9,77,13,368)
	Common Expenses	-	-	-			11,60,98,501
		-	-	-			(9,74,23,952)
	Common Income	-	-	-			15,50,845
		-	-	-			(23,45,780)
IV	**NET PROFT/(LOSS) BEFORE TAX**	- -	- -	- -			24,54,978 (26,35,196)
	Provision for Taxation :						
	Current Tax	- -	- -	- -			-2,61,111 (3,40,653)
	Deferred Tax	- -	- -	- -			-39,392 (1,60,194)
	PROFT/(LOSS) AFTER TAX	- -	- -	- -			21,54,475 (31,36,043)
V	**SEGMENT ASSETS (Trade Receivables)**	84,33,529 (66,29,780)	67,42,087 (28,75,198)	6,57,257 (3,29,643)		- (-)	1,58,32,873 (98,34,621)
	Common Assets	- -	13,84,091 (59,84,936)	- -		7,96,83,992 (8,01,39,552)	8,10,68,083 (8,61,24,488)
	Total Assets	84,33,529 (66,29,780)	81,26,178 (88,60,134)	6,57,257 (3,29,643)		7,96,83,992 (8,01,39,552)	9,69,00,956 (9,59,59,109)
VI	**SEGMENT LIABILITIES**	- (-)	3,07,617 (2,38,467)	- (-)		2,61,90,046 (2,73,11,102)	2,64,97,663 (2,75,49,569)
	Total Liabilities	- (-)	3,07,617 (2,38,467)	- (-)		2,61,90,046 (2,73,11,102)	2,64,97,663 (2,75,49,569)
VII	**CAPITAL EXPENDITURE**	- -	- -	- -			19,77,793 (47,88,573)
VIII	**DEPRECIATION**	- -	- -	- -			27,46,247 (30,65,731)
IX	**OTHER NON-CASH EXPENDITURE**	-	-	-			-

27. CONTINGENT LIABILITIES:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
In respect of claims (Including Claims made by Employees) not acknowledged as debts	Amount Indeterminate	Amount Indeterminate

28. Previous year figures have been regrouped, recasted and restated wherever necessary to conform to the classification for the Year.

As per our report of even date attached

For Gupta Vaish & Co.
Chartered Accountants

Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi	Bangalore			

29. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

Name of Enterprise	**Net Assets i.e. total assets minus total liabilities**		**Share in Profit or Loss**	
	As % of consolidated Net Assets	**Amount in Rs**	**As % of consolidated Profit or Loss**	**Amount in Rs**
Parent				
Milestone Global Limited (India)	105,49%	74,267,551	52,00%	1,120,277
Foreign Subsidiaries				
Milestone Global (UK) Limited (United Kingdom)	-5,49%	(3,864,258)	48,00%	1,034,198
TOTAL	100%	70,403,293	100%	2,154,475

30. SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

Sr. No.	**Name of Subsidiary Company**	**Reporting Currency**	**Share Capital**	**Reserves & Surplus**	**Total Assets**	**Total Liabilities**	**Investments**	**Turnover**	**Profit Before taxation**	**Provision for Taxation**	**Profit After Taxation**	**Proposed Dividend**	**% of Shareholding**
1	Milestone Global (UK) Limited	GBP	7,901,325	(3,864,258)	8,126,178	4,089,112	-	42,049,965	1,034,198	-	1,034,198	-	100%

31. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A CORPORATE INFORMATION

Milestone Global Limited (the "Company") is a company domiciled in India and limited by shares (CIN: L85110KA1990PLC011082).

The address of the company's registered office is 54-B Hoskote Industrial Area ,KIADB , Chintamani Road ,Hoskote Bangalore, KARNATAKA – 562114.

SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared on the historical cost basis. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's consolidated financial statements are presented in Indian Rupees (`).

B.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Milestone Global Limited ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash -flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Other Comprehensive Income (OCI).
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.

B.2 OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

C. THE SUBSIDIARY COMPANY CONSIDERED IN THE CONSOLIDATED STATEMENTS IS:

Name of the company	**Country of incorporation**	**Holding as on 31st March, 2019**
Milestone Global (U.K.) Limited	United Kingdom	100%

MILESTONE GLOBAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

	PARTICULARS	2018-19		2017-18	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before tax		**2,454,978**		**2,635,196**
	ADJUSTMENT FOR				
	Depreciation	2,746,247		3,065,731	
	Interest Received	-252,650		-420,995	
	Interest Paid	2,585,451		2,537,311	
	Other Comprehensive Income	-160,722		1,674,079	
	Exchange loss	-1,865,683	3,052,643	-1,838,487	5,017,639
	Operating Profit before working capital changes		**5,507,621**		**7,652,835**
	(Increase)/Decrease in Sundry Debtors	-5,998,252		1,507,525	
	(Increase)/Decrease in Inventories	-3,227,221		-7,342,817	
	(Increase)/Decrease in Loans and advances	4,330,651		-3,859,474	
	Increase/(Decrease) in Trade payables & Other Current liabilities	725,502	-4,169,320	1,720,050	-7,974,716
	Cash used in Operations		**1,338,301**		**-321,881**
	Income Tax Paid		-300,000		35,930
	Net cash generated from operating activities [A]		**1,038,301**		**-285,951**
B	**CASH USED IN INVESTING ACTIVITIES(B)**				
	Purchase of fixed assets		-1,977,793		-4,788,573
	Sale of Fixed Assets		365,000		-
	Interest Received		252,650		420,995
	Movement in Fixed Deposits		4,078,215		3,128,628
	Net cash from Investing Activity [B]		**2,718,072**		**-1,238,950**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Vehicle Loan		-129,678		-244,624
	Recovery of loan		-		2,975,000
	Exchange Gain		1,865,683		842,486
	Movement in Export Credit Loan		-1,647,731		-2,832,167
	Interest Paid		-2,585,451		-2,537,311
	Net Cash (used in) Financing Activities [C]		**-2,497,177**		**-1,796,616**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**1,259,196**		**-3,321,517**
	Cash and Cash Equivalent at the beginning of the year		1,099,825		4,421,342
	Cash and Cash Equivalent at the End of the year		**2,359,021**		**1,099,825**

Notes:

1. Cash and Cash Equivalents consists of Cash in hand and balance in bank.
2. Reconciliation of Cash and Cash Equivalents:
   Cash and Cash Equivalents as per Note No. 5

As per our report of even date attached

For and on Behalf of Board of Directors

For Gupta Vaish & Co.
Chartered Accountant
Sd/
(Partner)

Place: Kanpur
Date: 30.05.2019

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Fiyaz Ahmed	Anita Rawat	Renu Sharma	Alka Agarwal
Chairman	**Whole Time Director**	**(Company Secretary)**	**(CFO)**	**(CEO)**
New Delhi		Bangalore		

Milestone Global Limited
Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka
Telephone: 080 27971334 Fax: 080 2797 1537 Website: www.milestonegloballimited.com
CIN - L85110KA1990PLC011082

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the Members of Milestone Global Limited for the financial year 2018-19 will be held on Saturday, 28th day of September, 2019 at 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote– 562 114, Karnataka at 11.00 a.m. at the registered office of the Company to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March 2019 and the statement of Profit and Loss for the year ended on that date, together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Alok Krishna Agarwal, Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Reappointment of Mr. Rajeev Kapoor as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a "Special Resolution".

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajeev Kapoor (DIN- 01358390) who was appointed as Independent Director in the Annual General Meeting of the Company held on 20th September, 2014 and who holds office of Independent Director for a period of 5 years from AGM 2014 and being eligible, has submitted a declaration under Section 149(7) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation and to hold the office for a second term of 5 (five) consecutive years on the Board of Company from the date of this AGM."

4. Reappointment of Mr. Naveen Chawla as Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Naveen Chawla (DIN- 01754938) who was appointed as Independent Director in the Annual General Meeting (AGM) of the Company held on 20th September, 2014 and who holds office of Independent Director for a period of 5 years from AGM 2014 and being eligible has submitted a declaration under Section 149(7) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation and to hold the office for a second term of 5 (five) consecutive years on the Board of Company from the date of this AGM."

5. Re-appointment of Mr. Mayank Bughani as Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mayank Bughani (DIN- 02809728) who was appointed as Independent Director in the Annual General Meeting (AGM) of the Company held on 20th September, 2014 and who holds office of Independent Director for a period of 5 years from AGM 2014 and being eligible has submitted a declaration under Section 149(7) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation and to hold the office for a second term of 5 (five) consecutive years on the Board of Company from the date of this AGM."

By order of the Board of Directors of
Milestone Global Limited
Sd/-
Alok Krishna Agarwal
Chairman

Date: 17th July, 2019
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ENSUING ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
   PROXIES IN ORDER TO BE EFFECTIVE, AN INSTRUMENT APPOINTING PROXY, FORMAT ENCLOSED, MUST 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 COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION AS APPLICABLE.
2. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Members/proxies/authorized representatives must bring the filled attendance slip enclosed to attend the meeting.
4. Members holding shares in electronic form are requested to intimate any changes in their address, e-mail id and signature to their respective Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in Physical form are requested to intimate such changes to **Integrated Registry Management Services Private Limited ("RTA")**, the Company's Registrar and Share transfer Agent.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses as set out in the Notice is annexed herewith.
6. Members/Proxies are requested to kindly take note of the following:
   - Copies of Annual Report will not be distributed at the venue of the meeting;
   - Attendance Slip, as sent herewith, is required to be produced duly filled-in and signed, for attending the meeting;
   - In all correspondences with the Company/ RTA, Folio No. or DP & Client ID No., must be quoted.
7. The Register of Members and Transfer books of the company will remain closed from 19th September 2019 to 28th September 2019 (both date inclusive) as annual closure.
8. The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated 21 April and 29 April 2011, respectively), has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode. Therefore, Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the RTA.
9. Under the provisions of Sections 72 of the Companies Act, 2013, a shareholder is entitled to nominate, in the prescribed manner, a person to whom his shares in the company, shall vest after his lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company/RTA.
10. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend.
11. The Company will be disclosing to the Stock Exchanges, as per Regulation 44, under SEBI Listing Regulation 2015 (LODR), the details of results of voting on each of the resolutions proposed in this Notice.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the ensuing AGM of the Company.
13. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service. The facility for voting will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
14. Pursuant to General Circular No.20/2014 dated June 17, 2014 issued by the Ministry of Corporate Affairs, Government of India, the e-voting process has not been considered as mandatory till December 31, 2014. Pursuant to Regulation 44 under SEBI Listing Regulation 2015 (LODR), the Company is providing facility of e-voting to all members as per the applicable regulations relating to e-voting. In this regard, a separate e-voting instructions slip has been sent to all the members explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such e-voting facility is in addition to voting that may take place at the meeting venue on September 28, 2019.
15. The e-voting period will commence from 25th September, 2019 at 9.00 a.m. and will end 5.00 p.m. on, 27th September, 2019. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately. Once the vote on a resolution is cast by a shareholder, he shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their shares held in the paid up equity share capital of the Company.
16. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
17. Company has appointed Mr. M Jagadeesh, a Lawyer, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. The results shall be declared after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the

Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.

19. **Important Information about Attending the Annual General Meeting**
Members are requested to bring their photo ID proof to the Annual General Meeting (registration) for the easy identification purpose.

For Milestone Global Limited
Sd/-
Alok Krishna Agarwal
Chairman

Date: 17th July, 2019
Place: New Delhi

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3, 4 and 5 of the accompanying Notice:

Item No.3, 4 and 5

Mr. Rajeev Kapoor, Mr. Naveen Chawla and Mr. Mayank Bughani were appointed as Independent Directors of the Company, in the Annual General Meeting (AGM) of the Company held on 20th September 2014, for a term of 5 consecutive years from the date of the said AGM. Accordingly, the term of 5 consecutive years shall expire at the forthcoming Annual General Meeting (29th AGM). In terms of the provisions of Section 149 of the Companies Act, 2013, the above-mentioned Independent Directors can be re-appointed for a second term of 5 consecutive years.
The Nomination and Remuneration Committee of the Board has recommended the re-appointment of Mr. Rajeev Kapoor, Mr. Naveen Chawla and Mr. Mayank Bughani as Independent Directors for a second term of 5 consecutive years.
The Board of Directors, in their meeting held on 30th May, 2019, has also proposed the reappointment of Mr. Rajeev Kapoor, Mr. Naveen Chawla and Mr. Mayank Bughani as Independent Directors for a second term of 5 consecutive years, subject to approval of shareholders in the 29th AGM.

Mr. Rajeev Kapoor, Mr. Naveen Chawla and Mr. Mayank Bughani, non-executive independent directors of the Company, have submitted a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act and Rules made there under for their re-appointment as Independent Directors of the Company and they are independent of the management. Further, these Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have given their consent to act as Directors of the Company.

The Company has received from the above mentioned individuals (i) consent in writing to act as Independent director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

A brief profile of Independent Directors to be re-appointed, including nature of their expertise is detailed below:

Rajeev Kapoor: Mr. Rajeev Kapoor is a Chartered Accountant by profession. He is a fellow member of the ICAI and has more than 20 years of rich experience as a Chartered Accountant in finance operations covering Finance Planning & Analysis, corporate restructuring, Mergers & amalgamation and Taxation. His experience in the finance line has been of a tremendous help in framing the Company's financial strategies. He is also the Chairman of the Audit Committee and a member of Nomination and Remuneration Committee.

Naveen Chawla: Mr. Naveen Chawla is a lawyer by profession and is currently an advocate of the Supreme Court of India. He has got vast experience in the legal field. He is also the Chairman of Nomination and Remuneration Committee and is a member of Audit Committee.

Mayank Bughani : Mr. Mayank Bughani is law graduate from Army Institute of Law, Mohali working for a leading legal firm. His experience includes i) researches on case laws relating to Law of contracts, Mergers and Acquisitions, Share Transfers, Oppression and Mismanagement of Companies, The Arbitration and Conciliation Act, The Companies Act, SEBI and RBI Regulations etc., issues involving FERA and FEMA regulations; ii) Drafting and Vetting of Appeals before the Supreme Court of India and the High Court of Delhi, Special Leave Petitions, Review Petitions, Curative Petitions, Suits, Legal Notices, iii) Appearances before, debt Recovery Tribunals, Company Law Board, State Consumer Dispute Redressal Commission, National Consumer Dispute Redressal Commission, High Courts , and Supreme Court of India etc

Except these Directors, being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item Nos. 3, 4 and 5.
The Board recommends the resolution in relation to the re-appointment of these Directors as Independent Directors, for the approval of the shareholders of the Company to be passed as a "Special Resolution".

For Milestone Global Limited
Sd/-
Alok Krishna Agarwal
Chairman

Date: 17th July, 2019
Place: New Delhi

Milestone Global Limited
Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka
Telephone: 080 27971334 Fax: 080 2797 1537 Website: www.milestonegloballimited.com
CIN - L85110KA1990PLC011082

Sl. No.	
1. Name and address of the 1st shareholder	
2. Joint-Holder(s)	
3. Folio/DP ID/ Client ID	
4. No. of shares held	

Dear Member,

Subject: Instruction for e-voting facility

The 29th Annual General Meeting ("AGM") of the Company will be held at Saturday, the 28th day of September, 2019 at 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562 114, Karnataka at 11.00 a.m.

The Notice of the above said AGM, Attendance slip and proxy form and instructions for e-voting are being sent by electronic mode to all the members whose e-mail addresses are registered with the Company/RTA and/or depository participant for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their e-mail addresses, physical copies of all the above stated documents are being sent separately by the permitted mode.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Milestone Global Limited (the "Company") is pleased to provide the members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). The procedure for e-voting is as under:

EVSN No. (Electronic Voting Sequence Number)	**User ID**	**Password**

The e-voting period commences on Wednesday 25th September, 2019 at 9.00 a.m. and will end at 5.00 p.m. on Friday 27th September 2019.

A. In case of members receiving e-mail:
- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If 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).

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Milestone Global Limited on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 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.

- In case you have any queries or issues regarding e-voting, 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.

The e-voting period commences on **Wednesday 25th September, 2019 at 9.00 a.m. and will end at 5.00 p.m. on Friday 27th September 2019.**During this period members of the Company, holding shares may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast, the member(s) shall not be allowed to change it subsequently.

B. The voting rights of the member shall be in proportion to their share in the paid-up equity share capital of the Company
C. Mr. M Jagadeesh, a lawyer, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
D. Institutional shareholders (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks etc.) are required to send scan (PDF/JPEG format) of the relevant Board resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory/ies) who are authorised to vote, to the Scrutinizer on jagadeesh@tapaslaw.com marking a copy to helpdesk.evoting@cdslindia.com.
E. The Scrutinizer shall within a period of not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes cast in the presence of at least 2 (two) witnesses not in the employment of the Company and prepare a Scrutinizer's Report forthwith to the Chairman of the Company.
F. The Results shall be declared on or after the date of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.milestonegloballimited.com and on the website of CDSL within 2 (two) days of passing of the Resolutions at the AGM of the Company and communicated to Stock Exchange

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN:	L85110KA1990PLC011082
Name of the company:	Milestone Global Limited
Registered office:	No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of ……. shares of the above named company, hereby appoint

1. Name :
   Address :

   E-mail Id :
   Signature :……., or failing him

2. Name :
   Address :

   E-mail Id :
   Signature :……., or failing him

3. Name :
   Address :

   E-mail Id :
   Signature :…….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on Saturday, the 28th day of September, 2019 at 54-B, Hoskote Industrial Area(KIADB) : Chintamani Road, Hoskote- 562 114, Karnataka at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars of resolution	No. shares held	For	Against
1	To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March 2019 and the statement of Profit and Loss for the year ended on that date, together with the Report of Board of Directors and Auditors thereon			
2	To reappoint Mr. Alok Krishna Agarwal, Director who retires by rotation.			
3	Re-appointment of Mr. Rajeev Kapoor as Independent Director for a second term of 5 consecutive years.			
4	Re-appointment of Mr. Naveen Chawla as Independent Director for a second term of 5 consecutive years.			
5	Re-appointment of Mr. Mayank Bughani as Independent Director for a second term of 5 consecutive years.			

Signed this…… day of…… 2019

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: 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.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014*]*

Name of the Company	**Milestone Global Limited**
Registered Office	**Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka, Telephone: 080 27971334** **Website: www.milestonegloballimited.com,** **CIN - L85110KA1990PLC011082**

BALLOT PAPER

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption and approval of annual accounts			
2.	To reappoint Mr. Alok Krishna Agarwal who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To consider and if thought fit, to pass the resolution as Special Resolution relating to re-appointment of Mr. Rajeev Kapoor as an Independent Director for a second term of 5 consecutive years.			
4.	To consider and if thought fit, to pass the resolution as Special Resolution relating to re-appointment of Mr. Naveen Chawla as an Independent Director for a second term of 5 consecutive years.			
5.	To consider and if thought fit, to pass the resolution as Special Resolution relating to re-appointment of Mr. Mayank Bughani as an Independent Director for a second term of 5 consecutive years.			

Date: September 28, 2019

Place: Hoskote

Signature of the holder

Milestone Global Limited
Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka,
Telephone: 080-27971334 Website: www.milestonegloballimited.com,
CIN - L85110KA1990PLC011082

ATTENDANCE SLIP

29th Annual General Meeting – Saturday 28th September, 2019

Name & Address of Shareholder	DP Client ID No. / Folio No.	No. of Shares Held

I hereby record my presence at the 29th Annual General Meeting of the company held on Saturday, the 28th day of September, 2019 at

No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka at 11 A.M.

If Shareholder, Please sign here	If proxy, Please sign here

Shareholders / Proxies are requested to fill up the attendance slip and hand it over at the venue. Members / Proxies are also requested to bring their copy of Annual Report to the meeting as no copies will be distributed at the venue.

Note: No Gift / Gift coupons / Refreshment Coupons will be distributed at the Meeting