Milestone Global Limited

CIN : L85110KA1990PLC011082

Date: 4th December, 2019

To
The Manager
Corporate Services
The Listing Department
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Dear Sir,

Sub.: - Filing of Unaudited Financial Results for the quarter/half year ended 30th September, 2019

Ref.: -Regulation 33 of LODR
Scrip **Code: 531338**

Pursuant to the email dated 3rd December, 2019 received from your esteemed office, we attach herewith the following documents, in addition to the Unaudited Financial Results submitted earlier, for the quarter/half year ended 30th September, 2019.

1. Cash Flow Statement for Standalone Results
2. Cash Flow Statement for Consolidated Results
3. Statement of Assets and Liabilities (Standalone)

Kindly take the above on record.

Thanking you.
Yours faithfully
For Milestone Global Limited

for MILESTONE GLOBAL LIMITED

COMPLIANCE OFFICER

Anita Rawat
Company Secretary
Encl.: As above

54-B, Hoskote Industrial Area,
K.I.A.D.B., Chintamani Road,
HOSKOTE - 562114
BANGALORE, INDIA.

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MILESTONE GLOBAL LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	PARTICULARS	Standalone			
		01.04.19-30.09.19		01.04.18-30.09.18	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before Tax	0	7.61	0	7.64
	ADJUSTMENT FOR				
	Depreciation	15.33		15.33	
	Interest Received	(0.73)		(2.21)	
	Interest Paid	11.53		12.29	
	Adjustment			(1.76)	
	Exchange (Gain)/Loss	(3.91)		(7.83)	
	Exchange (Gain)/Loss due to ind as adjustment		22.22	-	15.82
	Operating Profit before working capital changes		29.83		23.46
	(Increase)/Decrease in Trade Receivables	59.93		(56.26)	
	(Increase)/Decrease in Inventories	(1.72)		(48.93)	
	(Increase)/Decrease in Loans and Advances	(21.49)		9.33	
	Increase/(Decrease) in Current liabilities	(3.02)	33.70	27.34	(68.52)
	Cash Generated from Operations		63.53		(45.06)
	Income Tax Paid(Net)		(1.00)		(8.36)
	Net cash generated from operating activities [A]		62.53		(53.42)
B	**CASH FLOW FROM INVESTING ACTIVITIES(B)**				
	Purchase of fixed assets		(18.49)		(1.50)
	Interest Received		0.73		2.21
	Sale of Investments		-		9.10
	Advance to Related Party		(0.08)		0.05
	Movement in Fixed Deposits		(10.00)		29.78
	Net cash used in Investing Activity [B]		(27.84)		39.64
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Exchange Gain/(Loss)		3.91		7.83
	Export Credit Borrowings		1.57		29.82
	Repayment of Vehicle Loan				(1.30)
	Interest Paid		(11.54)		(12.29)
	Net Cash generated used in Financing Activities [C]		(6.06)		24.06
	Net Decrease in cash and cash equivalents (A+B+C)		28.63		10.30
	Cash and Cash Equivalent at the beginning of the year		14.07		4.22
	Cash and Cash Equivalent at the End of the year		42.70		14.50

For and on Behalf of board of Directors

ALOK KRISHNA AGAARWAL
Chairman

DIN No 00127273

Place:- New Delhi
Dated:- 13.11.2019

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MILESTONE GLOBAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

(Amount in Lakhs)

	PARTICULARS	01.04.19-30.09.19		01.04.18-30.09.18	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before tax		11.55		13.02
	ADJUSTMENT FOR				
	Depreciation	15.33		15.32	
	Interest Received	(0.73)		(2.21)	
	Adjustment			(1.75)	
	Interest Paid	11.54		12.29	
	Other Comprehensive Income	3.42		(0.82)	
	Exchange loss	(3.91)	25.65	(7.83)	15.00
	Operating Profit before working capital changes		37.20		28.02
	(Increase)/Decrease in Sundry Debtors	83.66		(48.73)	
	(Increase)/Decrease in Inventories	(1.61)		(45.37)	
	(Increase)/Decrease in Loans and advances	(19.36)		7.10	
	Increase/(Decrease) in Trade payables & Other Current liabilities	0.09	62.78	15.37	(71.63)
	Cash used in Operations		99.98		(43.61)
	Income Tax Paid		(1.00)		(8.36)
	Net cash generated from operating activities [A]		98.97		(51.97)
B	**CASH USED IN INVESTING ACTIVITIES(B)**				
	Purchase of fixed assets		(18.49)		(1.50)
	Sale of Fixed Assets		0.73		
	Interest Received		(21.94)		2.21
	Purchase/ sale of Investments				9.11
	Movement in Fixed Deposits		(39.70)		9.82
	Net cash from Investing Activity [B]				
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Vehicle Loan				(1.30)
	Exchange Gain		0.81		7.83
	Movement in Export Credit Loan		1.58		29.82
	Interest Paid		(11.54)		(12.29)
	Net Cash (used in) Financing Activities [C]		(9.15)		24.06
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		50.12		(18.09)
	Cash and Cash Equivalent at the beginning of the year		23.59		51.78
	Cash and Cash Equivalent at the End of the year		73.71		33.69

For and on behalf of the Board

Alok Krishna Agarwal
Chairman
DIN: 00127273
Date: 13-11-19
Place: New Delhi

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MILESTONE GLOBAL LIMITED

CIN: L85110KA1990PLC0110892

Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

		Standalone	
Sl. No.	C. Statement of Assets and Liabilities	As at 30.09.2019	As at 31.03.2019
	II . ASSETS	Unaudited	Audited
1	**Non - current assets**		
	(a) Property, Plant and Equipment	326.75	323.59
	(b) Financial Assets:		
	(i) Non-Current Investments	80.59	80.59
	(ii) Deferred Tax Assets (net)	14.76	14.76
	TOTAL	**422.10**	**418.94**
2	**Current Assets**		
	(a) Inventories	313.55	311.83
	(b) Financial Assets:		
	(i) Trade Receivables	106.45	166.38
	(ii) Cash and Bank Balances	52.70	14.07
	(c) Current Tax Assets	1.86	0.85
	(d) Other Current Assets	113.60	92.10
		588.16	**585.23**
	TOTAL	**1,010.26**	**1,004.17**
	I . EQUITY AND LIABILITIES		
1	**Equity**		
	(a)Equity Share Capital	501.75	501.75
	(b) Other Equity:		
	(i) Reserves and Surplus	247.83	240.22
		749.58	**741.97**
	LIABILITIES		
2	(1) Current Liabilities		
	(a) Financial Liabilities :		
	(i) Short term borrowings	199.96	196.33
	(ii) Trade payables	44.53	48.24
	(b) Other current liabilities	16.19	17.63
	(c) Short term provisions	-	-
		260.68	**262.20**
	TOTAL	**1,010.26**	**1,004.17**

Notes:

1. The Above results have been reviwed by the Audit Committee and approved by the board of directors at their meeting held on 13-11-2019
2. Segment report is based on Geographic segment with classification by location of customers.
3. Provision for Tax will be made at tehe end of the accounting year
4. Previous period gigures have been regrouped / recasted to make them comparable

For and on behalf of the Board

Alok Krishna Agarwal
Chairman
DIN: 00127273

Date: 13.11.2019
Place:New Delhi

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Date: 13th November, 2019

To
The Manager
Corporate Services
The Listing Department
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Dear Sir,
Sub.: - Outcome of Board Meeting held today to consider and approve Unaudited Financial Results for the quarter/half year ended 30th September, 2019

Ref.: -Regulation 33 of LODR
Scrip **Code: 531338**

At the Board Meeting held today, the Board of Directors inter alia approved Unaudited Financial Results of the Company for the quarter/half year ended 30th September, 2019. The Financial highlights as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed. The said results have been subject to Limited Review by the Auditors of the Company and a copy of their limited review report is also enclosed.

Kindly take the above on record.
Thanking you.

Yours faithfully
For Milestone Global Limited

for MILESTONE GLOBAL LIMITED

COMPLIANCE OFFICER

Anita Rawat
Company Secretary
Encl.: As above

54-B, Hoskote Industrial Area,
K.I.A.D.B., Chintamani Road,
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MILESTONE GLOBAL LIMITED

CIN: L85110KA1990PLC0110892

Regd. Office: #54-B.HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	PART I						
	Revenue From Operations						
I	Revenue From Operations	295.53	278.09	296.53	573.62	520.55	1,137.10
II	Other income	2.57	2.37	9.18	4.94	10.04	13.73
III	**Total**	**298.10**	**280.46**	**305.71**	**578.56**	**530.59**	**1,150.83**
IV	**Expenditure**	-					
	Cost of Material Consumed	158.40	140.42	154.88	298.82	259.45	623.17
	Changes in Inventories	(0.30)	3.20	(8.80)	2.90	(11.00)	(37.82)
	Employee benefit Expenses	26.86	24.26	22.95	51.12	46.62	94.83
	Finance Costs	5.93	5.61	6.67	11.54	12.29	25.85
	Depreciation and Amortisation Expense	7.67	7.66	7.67	15.33	15.33	27.46
	Other expenses	96.50	94.74	116.00	191.24	200.27	403.13
	Total	**295.06**	**275.89**	**299.37**	**570.95**	**522.96**	**1,136.62**
V	Profit/(Loss) before Exceptional and Extraordinary items and Tax	3.04	**4.57**	**6.34**	**7.61**	**7.63**	**14.21**
VI	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Extraordinary items and Tax	3.04	**4.57**	**6.34**	**7.61**	**7.63**	**14.21**
VII	Extraordinary Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	3.04	**4.57**	**6.34**	**7.61**	**7.63**	**14.21**
VIII	Tax Expenses	-	-	-	-	-	(3.01)
	Net Profit/(loss) for the period	3.04	**4.57**	**6.34**	**7.61**	**7.63**	**11.20**
IX	Other Comprehensive Income(Net of Tax)	-		-	-	-	-
	Total Comprehensive Income	3.04	**4.57**	**6.34**	**7.61**	**7.63**	**11.20**
X	Paid up equity share capital (Face Value Rs.10/- each)	501.75	501.75	501.75	501.75	501.75	501.75
XI	Earnings Per Share (EPS)(of Rs.10/- each not annualized - Basic & Diluted) in Rs.	0.06	0.09	0.13	0.15	0.15	0.22
1	**Segment Revenue**						
	a. Segment -India	-	-	-		**3.00**	**3.65**
	a. Segment -USA	194.20	141.98	162.43	336.18	303.27	629.65
	b. Segment -Europe	87.49	138.48	128.95	225.97	209.13	481.06
	d. Segment-New Zealand	11.47		5.15	11.47	5.15	8.27
	e. Segment- Canada	-					14.47
	Total	**293.16**	**280.46**	296.53	**573.62**	520.55	**1,137.10**
2	**Segment Results**	-					
	a. Segment -India	-		-		**0.20**	**0.22**
	a. Segment -USA	11.18	9.03	11.33	20.21	20.54	37.39
	b. Segment -Europe	4.77	8.81	8.99	13.58	14.16	28.57
	d. Segment-New Zealand	0.69		0.36	0.69	0.35	0.48
	e. Segment- Canada	-					0.86
	Total	**16.64**	**17.84**	**20.68**	**34.48**	**35.25**	**67.52**
	Less: i) Interest	5.93	5.61	6.67	11.54	12.29	25.85
	Less: ii) Unallocable Expenditure	7.67	7.66	7.67	15.33	15.33	27.46
3	**Total Profit / (Loss) Before Tax**	**3.04**	**4.57**	**6.34**	**7.61**	**7.63**	**14.21**
	Capital Employed	-					
	a.Segment-USA	71.23	70.92	111.95	71.23	111.95	84.34
	b. Segment- Europe	35.22	73.56	79.53	35.22	79.53	75.47
	2. Segment-New Zealand	-		5.15		5.15	6.57
	Total	**106.45**	**144.48**	**196.63**	**106.45**	**196.63**	**166.38**

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MILESTONE GLOBAL LIMITED

CIN: L85110KA1990PLC0110892

Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	PART I						
	Revenue From Operations						
I	Revenue From Operations	305.90	289.68	316.69	595.58	540.48	1,191.53
II	Other income	2.57	2.37	12.25	4.94	13.11	15.51
III	**Total**	**308.47**	**292.05**	**328.94**	**600.52**	**553.59**	**1,207.04**
IV	**Expenditure**			0.00			
	Cost of Material Consumed	173.01	140.42	165.44	313.43	270.01	596.75
	Changes in Inventories	(0.19)	3.20	-15.92	3.01	(7.44)	(11.42)
	Employee benefit Expenses	26.87	24.26	6.67	51.12	46.62	94.83
	Finance Costs	5.93	5.61	6.67	11.54	12.29	25.85
	Depreciation and Amortisation Expense	7.66	7.66	7.67	15.33	15.33	27.46
	Other expenses	87.02	107.53	134.92	194.54	203.77	449.01
	Total	**300.30**	**288.68**	**305.45**	**588.97**	**540.58**	**1,182.48**
V	Profit/(Loss) before Exceptional and Extraordinary items and Tax	**8.17**	**3.37**	**23.49**	**11.55**	**13.01**	**24.56**
VI	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Extraordinary items and Tax	**8.17**	**3.37**	**23.49**	**11.55**	**13.01**	**24.56**
VII	Extraordinary Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	**8.17**	**3.37**	**23.49**	**11.55**	**13.01**	**24.56**
VIII	Tax Expenses	-	-	-	-	-	(3.01)
	Net Profit/(loss) for the period	**8.17**	**3.37**	**23.49**	**11.55**	**13.01**	**21.55**
IX	Other Comprehensive Income(Net of Tax)	-	-	-	-	-	-
	Total Comprehensive Income	**8.17**	**3.37**	**23.49**	**11.55**	**13.01**	**21.55**
X	Paid up equity share capital (Face Value Rs.10/- each)	501.75	501.75	501.75	501.75	501.75	501.75
XI	Earnings Per Share (EPS)(of Rs.10/- each not annualized - Basic & Diluted) in Rs.	0.16	0.07	0.47	0.23	0.26	0.43
1	**Segment Revenue**	-		0.00	-	-	
	a. Segment -India	-		0.00	-	3.00	**3.65**
	a. Segment -USA	180.53	155.65	162.43	336.18	303.27	629.65
	b. Segment -Europe	111.54	136.40	149.11	247.94	229.06	535.49
	d. Segment-New Zealand	11.46	0.00	5.15	11.46	5.15	8.27
	e. Segment- Canada	-	0.00	0.00	-	-	14.47
	Total	**303.53**	**292.05**	**316.69**	**595.58**	**540.48**	**1,191.53**
2	**Segment Results**	-		0.00	-	-	
	a. Segment -India	-	-	0.00	-	0.23	**0.24**
	a. Segment -USA	13.78	7.91	19.41	21.69	22.80	41.15
	b. Segment -Europe	7.24	8.73	17.81	15.99	17.22	35.00
	d. Segment-New Zealand	0.74	-	0.62	0.74	0.39	0.54
	e. Segment- Canada	-	-	0.00	-	-	0.95
	Total	**21.76**	**16.64**	**37.83**	**38.42**	**40.63**	**77.88**
	Less: i) Interest	5.93	5.61	6.67	11.54	12.29	25.85
	Less: ii) Unallocable Expenditure	7.66	7.66	7.67	15.33	15.33	27.46
3	**Total Profit / (Loss) Before Tax**	**8.17**	**3.37**	**23.49**	**11.55**	**13.01**	**24.56**
	Capital Employed	-		0.00	-	-	
	a.Segment-USA	71.23	70.92	111.95	71.23	111.95	84.34
	b. Segment- Europe	35.22	73.56	79.53	35.22	79.53	67.42
	2. Segment-New Zealand	-	-	5.15	-	5.15	6.57
	Total	**106.45**	**144.48**	**196.63**	**106.45**	**196.63**	**158.33**

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MILESTONE GLOBAL LIMITED

CIN: L85110KA1990PLC0110892

Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF ASSETS AND LIABILITIES

C. Statement of Assets and Liabilities

(Rs. In lakhs)

	Consolidated	
	As at 30.09.2019	As at 31.03.2019
II . ASSETS	**Unaudited**	**Audited**
Non - current assets		
(a) Property, Plant and Equipment	326.75	325.87
(b) Financial Assets:		
(i) Non-Current Investments	19.81	
(ii) Deferred Tax Assets (net)	14.76	14.76
TOTAL	**361.32**	**340.63**
Current Assets		
(a) Inventories	354.10	352.49
(b) Financial Assets:		
(i) Trade Receivables	89.26	158.33
(ii) Cash and Bank Balances	73.71	23.59
(c) Current Tax Assets	1.86	0.86
(d) Other Current Assets	115.60	93.11
	634.53	**628.38**
TOTAL	**995.85**	**969.01**
I . EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	501.75	501.75
(b) Other Equity:	211.87	202.28
	713.62	**704.03**
LIABILITIES		
(1) Current Liabilities		
(a) Financial Liabilities :		
(i) Short term borrowings	197.91	196.33
(ii) Trade payables	65.55	50.07
(b) Other current liabilities	18.77	18.58
	282.23	**264.98**
TOTAL	**995.85**	**969.01**

Notes:

1 The Above results have been reviwed by the Audit Committee and approved by the board of directors at their meeting held on 13-11-2019

2 Segment report is based on Geographic segment with classification by location of customers.

3 Provision for Tax will be made at tehe end of the accounting year

4 Previous period gigures have been regrouped / recasted to make them comparable

For and on behalf of the Board

Alok Krishna Agarwal
Chairman
DIN: 00127273
Date: 13.11.2019
Place: New Delhi

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Independent Auditor's Review Report on unaudited consolidated quarterly and year to date financial results of MILESTONE GLOBAL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Milestone Global Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Milestone Global Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated Financial Results for the corresponding quarter ended September 30 , 2018 and the corresponding period from 01-04-2018 to 30-09- 2018 as reported in these Financial Results have been approved by the Board of Directors of the company but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Milestone Global Limited	Parent Company
Milestone Global Limited U.K.	Subsidiary Company

H.O. : 27/42-A, Canal Road, Near Gujrati School, Kanpur-208001
B.O. : 37/17, 1st Floor, Wescott Building, The Mall, Kanpur-208001
Ph. : 0512-2355048 • (M) 9336108328 • E-mail : guptavaish@rediffmail.com

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results one subsidiary which have not been reviewed, whose interim financial results reflect total assets of Rs. 88.64 lacs as at 30-09-2019 and total revenue of Rs 94.19 lacs and Rs158.02 lacs , total net profit after tax of Rs 5.14 lacs and Rs 3.94 lacs and total comprehensive income of Rs.14.42 lacs and Rs 3.94 lacs for the quarter ended September 30, 2019 and for the period from 01-04-219 to 30-09-2019, respectively, as considered in the consolidated unaudited financial results based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For -Gupta Vaish & Co.
Chartered Accountants
FRN: 0005087C

GUPTA VAISH & CO. KANPUR Chartered Accountants

Rajendra Kumar Gupta
(PARTNER)
M. No.: 073250
UDIN: 19073250AAAAAX6236

Date: 13/11/2019
Place: KANPUR

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Limited Review Report on Unaudited standalone Quarterly and year to date financial results of MILESTONE GLOBAL LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
MILESTONE GLOBAL LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **MILESTONE GLOBAL LIMITED** for the period ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the statement of cash flow for the corresponding period from April 01,2018 to September 30 2018,as reported in these financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rajendra Kumar Gupta
(PARTNER)
Membership Number: 73250
UDIN: 19073250AAAAAW2428

Date: 13/11/2019
Place: Kanpur

B.O. : 37/17, 1st Floor, Wescott Building, [illegible]
Ph. : 0512-2355048 • (M) 9336108328 • E-mail : guptavaish@rediffmail.com

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