2023-2024

MILESTONE GLOBAL LIMITED

ANNUAL REPORT

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Board of Directors	
Mr. Alok Krishna Agarwal	Chairman
Mr. Syed Fiyaz Ahmed	Director
Mr. Rajeev Kapoor	Independent Director
Mr. Somendra Kumar Agarwal	Independent Director
Mr. Mast Ram Tek Chand Bhardwaj	Independent Director
Ms. Alka Agarwal	Whole Time Director & CEO
Ms. Shweta Umesh Kumar Sinha	Independent Director
Company Secretary	**Statutory Auditors**
Ms. Anita Rawat	M/s P.L. Tandon & Co., Chartered Accountants, Kanpur
Registered Office and Works	**R&T Agent**
54-B, Hoskote Industrial Area (KIADB) Chintamani Road Hoskote -562 114, Karnataka	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	
ICICI Bank State Bank of India Indian Bank IDFC Bank	
Audit Committee	
Mr. Rajeev Kapoor	Chairman
Mr. Somendra Kumar Agarwal	Member
Mr. Alok Krishna Agarwal	Member
Nomination and Remuneration Committee	
Mr. Somendra Kumar Agarwal	Chairman
Mr. Rajeev Kapoor	Member
Mr. Mast Ram Tek Chand Bhardwaj	Member
Stakeholders Relationship Committee	
Mr. Alok Krishna Agarwal	Chairman
Mr. Mast Ram Tek Chand Bhardwaj	Member
Mr. Syed Fiyaz Ahmed	Member
Board of Directors (Subsidiary Companies)	
Milestone Global (UK) Limited, UK	
Ms. Alka Agarwal	Director
Milestone Imports Inc.	
Ms. Alka Agarwal	Director

DIRECTORS' REPORT

To the Members,

Your directors are happy to present the 34th Annual Report together with the audited statements of Accounts for the period ended 31st March 2024.

1. THE FINANCIAL SUMMARY OR HIGHLIGHTS

(Rs. In Lakhs)

	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
	Standalone		**Consolidated**	
Income from operations	1510.09	1457.97	1550.81	1551.39
Other income	24.84	46.49	25.01	47.20
Total	1534.93	1504.46	1575.82	1598.59
Total Expenditure	1446.97	1415.69	1480.01	1510.27
Profit/(Loss) before Tax	87.96	88.77	95.81	88.32
Provision for Taxation	22.83	25.01	22.83	25.01
Profit/(Loss) after Tax	65.13	63.76	72.98	63.31
Earning per Share				
- Basic	1.3	1.27	1.46	1.26
- Diluted	1.3	1.27	1.46	1.26

2. THE STATE OF THE COMPANY'S AFFAIRS:

During the financial year 2023-2024, the Total Revenue (*standalone*) of your Company has increased from Rs. 1504.46 lakhs to Rs. 1534.93 lakhs. The increase in total revenue is 2.03% over the previous year.

The Total Expenditure has also increased Rs. 1415.69 lakhs to Rs. 1446.97 lakhs. The increase in total expenditure is 2.21% over the previous year.

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 2024. 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:

DIRECTORS:

The term of Mr. Syed Fiyaz Ahmed as Whole Time Director had expired on 2nd March, 2023. The Board of Directors, in their meeting held on 10th June, 2023, had considered the change in designation of Mr. Syed Fiyaz Ahmed from "Whole Time Director" to "Director" with effect from 3rd March, 2023.

The Board of Directors, in their meeting held on 10th June, 2023, further proposed the appointment of Mr. Syed Fiyaz Ahmed as a Whole Time Director for a period of 5 years and fixing his remuneration as Whole Time Director, and the shareholders' approval for the same, by way of passing Special Resolution, was obtained in the Annual General Meeting held on 23rd September, 2023.

The Board of Directors, in their meeting held on 18th June, 2024, approved the appointment of Ms. Shweta Umesh Kumar Sinha as an Additional Director (Non-executive Independent Director) on the Board with effect from 18th June, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting. The Board shall take approval of the shareholders for such appointment

Ms. Alka Agarwal, who retires by rotation being eligible offer herself for reappointment.

KEY MANAGERIAL PERSONNEL:

There was no change in Key Managerial Personnel during the year under review.

7. MEETINGS OF THE BOARD OF DIRECTORS:

The Board has met 5 times during the financial year under review on 27th May, 2023, 10th June 2023, 12th August 2023, 7th November, 2023 and 10th February, 2024.

8. SUBSIDIARIES, JOINT VENTURES:

As on March 31, 2024, your Company has a Subsidiary whose details are as follows:

Milestone Global (UK) Limited, United Kingdom

The statement (AOC-1) pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 is enclosed as **Annexure A** being part of the Annual Report.

The Company has set up a new subsidiary in the United States of America, under the name and style of "Milestone Imports Inc". The said new subsidiary was incorporated on 11th day of April, 2024 in the State of Delaware, US.

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 during the year under review.

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 Amit Dwivedi & Associates, 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:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) 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 2024 and of the profit and loss of the company for that period;
c) 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;
d) The directors had prepared the annual accounts for the period ending 31st March 2024 on a going concern basis; and
e) 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.
f) 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 pursuant to Rule 6 sub rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014 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. Somendra Kumar Agarwal	Member
Mr. Alok Krishna Agarwal	Member
Nomination and Remuneration Committee	
Mr. Somendra Kumar Agarwal	Chairman
Mr. Rajeev Kapoor	Member
Mr. Mast Ram Tek Chand Bhardwaj	Member
Stakeholders Relationship Committee	
Mr. Alok Krishna Agarwal	Chairman
Mr. Mast Ram Tek Chand Bhardwaj	Member
Mr. Syed Fiyaz Ahmed	Member

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

16. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

This is not applicable to the Company

17. AUDITORS:

M/s P.L. Tandon & Co., Chartered Accountants (Reg. No. 000186C), Kanpur, were appointed as Statutory Auditors of the Company in the 32nd AGM of the Company held on 24th September 2022, to hold office from the conclusion of that AGM till the conclusion of the AGM to be held for the financial year ending 31st March 2027 as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Accounts) Rules, 2014.

18. 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**".

19. INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company, in its Board Meeting held on 11th February, 2023 has appointed M/s Amit Dwivedi and Associates, Chartered Accountants as the Internal Auditors of the Company as recommended by the Audit Committee to conduct the internal audit of the Company and to give their audit report thereon in the manner as prescribed under the Act.

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

a) 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 the Auditors Report requiring clarification.

b) Secretarial Audit Report:

There are no qualifications/remarks raised in the Secretarial Auditors Report requiring clarification.

21. 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.

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

a) 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.
b) 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.
c) 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. 15,24,92,792.57/-

Foreign Exchange Outgo: Rs. 98,42,843.49/-

23. 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.

24. 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.

The requisite details of related party transactions under the "Form AOC-2" in **Annexure C** has been provided in this Report

25. DISCLOSURES ABOUT CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

This is not applicable to the Company.

26. ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:

In accordance with Companies Act, 2013, the Annual Return in the prescribed format is available at http://www.milestonegloballimited.com/wp-content/uploads/2024/07/Annual-Return-2024.pdf

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

Not Applicable to the Company.

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

Not Applicable to the Company

29. RE APPOINTMENT OF INDEPENDENT DIRECTORS:

During the year under review, there was no re-appointment of Independent Directors. However, the Board of Directors appointed Ms. Shweta Umesh Kumar Sinha as an Additional Director (Non-executive Independent Director) on the Board with effect from 18th June, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.

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

There are no such recommendations.

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

The Management has sufficient vigil mechanism to handle the situation.

32. 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. Syed Fiyaz Ahmed	3,42,000	0.7:1
3.	Ms. Alka Agarwal	39,00,000	7.98:1

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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	Design ation	Educationa l Qualificati on	Age	Experienc e (in years)	Date of Joining	Gross Remunerati on Paid	Previous Employme nt
Sunil Kumar Sharma	CFO	Graduated from Gaya University with a major in Finance and Accounting .	45	Total Work Experience is approx. 22 years	1st November 2010	15,30,000	India Finsol
Mr. Sunil Kumar Sharma, CFO drawing remuneration in excess of that drawn by Mr. Syed Fiyaz Ahmed, Whole Time Director.							

40. 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/-

Place: New Delhi
Date: 2nd August, 2024

Alok Krishna Agarwal
Chairman

Annexure A

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiary

(Information in respect to each subsidiary to be represented with amounts in Rs.)-as on 31.03.2024

1	S. No	1
2	Name of the subsidiary	Milestone Global (UK) Limited
3	The date since when subsidiary was acquired	12.05.2005
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency: GBP Ex-Rate: 101.67
6	Share capital	88,78,943
7	Reserves and surplus	-31,43,169
8	Total assets	1,04,69,600
9	Total Liabilities	47,33,826
10	Investments	0.00
11	Turnover:	3,62,53,221
12	Profit before taxation	7,86,205

13	Provision for taxation	0.00
14	Profit after taxation	7,86,205
15	Proposed Dividend	0.00
16	Extent of shareholding (in percentage)	100%

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed	Sunil Kumar Sharma	Anita
Chairman	Whole Time Director and CEO	Whole Time Director	Chief Financial Officer	Company Secretary

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

[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: L93000KA1990PLC011082
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 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
iv. 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;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009- Not applicable;
D. 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;
E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 - Not applicable ;
F. 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;
G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable;
H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable.

Vi. Other Laws as may be Specifically Applicable to the Company: **Nil**

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

(i) 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.
(ii) 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

Date: 19th June, 2024

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322
UDIN: F009178F000589824
Peer Review No.: 4162/2023

Our Secretarial Audit Report of even date is to be read along with this letter

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

3. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Akhilesh Singh & Associates
Company Secretaries

Date: 19th June, 2024
Place: Kanpur

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322
UDIN: F009178F000589824
Peer Review No.: 4162/2023

Annexure C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of theCompanies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 includingcertain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. : **NA**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs.)

Name (s) of the related party	**Nature of Relationship**	**Nature of contracts/arrangement/transaction**	**Duration of the contracts /arrangements/transaction**	**Salient terms of the contracts or arrangements or transaction including the value, if any**	**Date of approval by the Board**	**Amount paid as advances, if any**
Alka Agarwal	Key Management Personnel holds Substantial interest	1) Rent paid	On going	Rs.31,29,461/-	26.06.2021 25.11.2021	Nil
	Key Management Personnel holds Substantial Interest	2) Electric charges paid	On going	Rs.1,90,710/-	26.06.2021 25.11.2021	Nil
	Key Management Personnel holds Substantial Interest	Remuneration	On going	Rs.39,00,000/-	06.01.2022	Nil
Anjali Agarwal	Relative of Key Management Personnel	Professional Services	Ongoing	Rs.4,66,800/-	12.02.2021	Nil
Syed Fiyaz Ahmad	Executive director	Remuneration	On going	Rs.3,42,000-	10.06.2023	Nil
Sunil Kumar Sharma	Chief Financial Officer	Remuneration		Rs. 15,30,000/	11.06.2022 followed by Approval of Nomination and Remuneration Committee in their meeting held on 24th Dec, 2022 and 7th November 2023	Nil

Ms. Anita Rawat	Company Secretary	Remuneration	On going	Rs. 5,41,200/	06.01.2022	NIL
Milestone Global (UK) Limited	Subsidiary company	Sale of finished goods	On going	Rs.3,62,36,000/	-	Nil

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 concerns, performance of the Company with respect to the operations other information.

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 and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's economy has been notably resilient amidst the past year's global inflation and supply chain constraints, boasting an impressive growth rate of 7.8% in the 2023–24 fiscal year (FY) and exceeding the average G20 rate of 3.4%. Strong growth in the manufacturing sector, higher-than-expected agricultural output, and robust government spending have made India the world's fastest-growing major economy.

However, according to the OECD's latest figures, India's economic growth is projected to slow to 6.6% in FY 2024–25, as global demand weakens and a tighter monetary policy takes shape to manage global inflationary pressures. With inflation and monetary policy expected to ease in the second half of 2024, the Paris-based think tank forecasts that India's growth rate will remain at 6.6% in FY 2025–26. Although these figures are above the G20 average of 3.1% in both 2024 and 2025, they fall short of the Indian government's target of 7% to 7.5% by 2030.

The size of India's GDP is currently ranked 5th, after the US, China, Germany, and Japan. It overtook the UK in 2022. Just a decade ago, Indian GDP was the eleventh largest in the world. Currently, India's GDP is estimated to be around USD 3.7 trillion.

Firm GDP growth forecasts, inflation at manageable levels, political stability at the central government level, and appreciable central bank monetary policy, have all contributed to painting a bright picture for the Indian economy in recent quarters.

Granite Industry- Structure and Developments

Granite is being preferred over other stones due to its resistance to wear and tear as well as weathering which makes granite ever-lasting stone. 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.

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. 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.

By general consensus, India and Brazil have been blessed by nature with the widest variety of the most beautiful granites. Yet, when it comes to processing facilities, their development has been way below the potential. The volatile nature of the Brazilian economy with lot of uncertainty over the last decade, has discouraged investment. The market share of China in the international trade in granite has been steadily increasing in recent years. Only China remains a threat to other countries in the manufacture and export of granite.

India is the world's second-largest producer of granite, accounting for about one-fifth of the world`s total production. Granite is widely used in construction and building material industry as a decorative stone and flooring material due to its durability and aesthetic appeal. It also has uses in sculptures, monuments, kitchen countertops, vanity tops, bathroom fixtures etc. The growth of

India's real estate sector has been driving the demand for granite since last few years as it accounts for a major share of new construction projects and remodeling activities across residential and commercial sectors. Additionally, increasing consumer preference towards premium stones like marble & quartz over granite have further increased its demand among builders & consumers alike leading to positive outlook for India Granite Market during forecast period (2020-2026).

The Indian granite industry is facing increasing competition from other countries, such as China and Vietnam. These countries have lower labor costs and are able to produce granite products at a lower price. However, the Indian granite industry is still able to compete effectively due to its high quality products and strong brand reputation.

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.

- **MODERNIZATION**

The main obstacle for modernizing the quarry is high capital investments in modern mining equipment. Quarries are always under threat of closure due to license and environment issues, making it difficult for them to have long term vision. Investment in mining equipment can take several years to recover, stability and guarantee of continuity of operations is required to make these investments

- **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.

- **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. Hence the leases of quarry lands should be on long-term basis of minimum of 30 years as in other countries where it is normally ranging from 30 to 90 years. It is impossible for anyone to invest in machines and modernize the quarry in the absence of long time leasing.

- **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.

The government should also guarantee free trading without imposing any restrictions on exports of blocks.

- **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.

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 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. 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 the less competitiveness of finished products in the world market. It must be the aim for both government and the industry to expand the processing capacity of the country to get more value addition.

- **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.

The major threat areas include:

1. Container shortage and global shipping crisis
2. Non-Availability of best quality blocks for processing.
3. Frequent power disruptions and high dependency on diesel affecting the production and the cost of raw materials and finished goods.
4. Lack of proper infrastructure.
5. Lack of skilled labor.
6. The granite industry is a major source of environmental pollution. The mining and processing of granite can lead to air and water pollution, and the disposal of granite waste can also cause environmental damage.

Prospects For The Granite Industry

In North America and Europe 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.

The following factors are motivating the growth of granite industry

1. Introduction of Stones for new applications and utilities etc.
2. Spurt in demand for Indian Granites Worldwide.
3. Increased domestic demand.

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 8% 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 worldwide improvement of transportation system with more and more bulk vessels will also help many countries to import more thereby boosting our exports.

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 31.03.2024 is Rs 1510.09 Lakhs as compared to the Previous Year turnover of Rs 1457.97 Lakhs. The increase in turnover is 3.57% over the previous year.

The Company earned a profit before tax of Rs. 87.96 lakhs as compared to the previous year's profit before tax of Rs. 88.77 lakhs. The profit before tax has decreased by 0.91% over the previous year. The net profit after tax is Rs. 65.13 lakhs as compared to the previous year's profit after tax of Rs. 63.76. The net profit for the year increased by 2.14%.

The profitability of the Company has marginally increased over the previous year. However, in previous year, the profitability achieved by the Company was majorly on account of foreign exchange rate difference. During the period under review, the actual profitability of the Company has increased as the Company got less benefit on account of foreign exchange rate difference as compared to previous year.

Due to inflationary pressures, the raw material cost and other cost remained high. However, the customer did not accept the increase in price and the hence the increased cost of raw materials and other costs could not be passed on to the customers.

Also, due to the red sea crisis, the Company is not able to get containers at good rates. Non availability of containers adversely impacted the business.

Human Resources / Industrial Relations

The overall relation with employees has been cordial. The management has been striving to maintain the harmonious relations and has always looked after its human resources well.

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

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratio(s) as key financial ratio(s):

Sl . No.	Ratio	As at 31-03-2024	As at 31-03-2023	Reason for change where change is more than 25%
1	Return on Investment (Current)	19.23	0.95	The ratio has improved due to the rise in the market value of investment in shares.

REPORT ON CORPORATE GOVENRANCE

INTRODUCTION

For Milestone Global Limited, Corporate Governance is not a destination, but a journey, a journey wherein it seek to perpetually improve the conscience of the well balance interested of all the stakeholders. 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 and thereby maximize the long-term values for the shareholders and stakeholders

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.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. At Milestone, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Company's goal is to find creative and productive ways of delighting its stakeholders i.e., Investors, Customers, Vendors, and other Associates, while fulfilling the role of a responsible corporate representative committed to the best practices.

2. BOARD OF DIRECTORS

a) 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. During the period under review, 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, 2024.

Sl. No	Name of Director	Director Identification Number (DIN)	Age	Category	No. of other Directorships held in other Public Limited Companies as on 31-03-2024		Number of Committee Chairmanships/Membership held in other Public Limited Companies as on 31-03-2024	
					Chairman	Director	Chairman	Member
1.	Mr. Alok Krishna Agarwal	00127273	60	Non-Executive Chairman	0	0	0	0
2	Mr. Syed Fiyaz Ahmed	02021233	73	Whole Time Director	0	0	0	0

3.	Mr. Rajeev Kapoor	01358390	57	NEID	0	0	0	0
4.	Mr. Somendra Kumar Agarwal	09068991	49	NEID	0	0	0	0
5.	Mr. Tek Chand Bhardwaj	09087201	81	NEID	0	0	0	0
6.	Ms. Alka Agarwal	00127176	56	ED	0	0	0	0

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

However, Ms. Shweta Umesh Kumar Sinha was appointed as Additional Director (Non-Executive Independent Director) with effect from 18th June, 2024, thereby making the total number of Directorship, at present, at seven consisting of 2 executive directors and five non-executive directors and out of the non-executive directors, four are independent directors.

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. BI Listing Regulations 2015 (LODR)

Relationship between Directors inter-se

Name of the Director	Relationship
Mr. Alok Krishna Agarwal	Brother of Ms. Alka Agarwal, Whole Time Director and CEO of the Company

b) 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:

i. **Financial** – Management of Financial functions of the Company
ii. **Sales and Marketing** – Development of Strategies to grow Sales and build brand awareness.
iii. **Board Service and Governance** – Developing insights about maintaining board and management accountability, protecting shareholders interest, and observing appropriate governance practices.
iv. **Leadership** – Leadership Skills for a significant enterprise, resulting in practical understanding of the organization, processes, strategic planning and risk management.
v. **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.
vi. **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 of the Board Members as on date of this Report	
Director	**Area of Expertise**

	Financial	Sales and Marketing	Board Service and Governance	Leadership	Experience in Industry	Legal
Alok Krishna Agarwal	✓		✓	✓	✓	✓
Syed Fiyaz Ahmed			✓	✓	✓	
Alka Agarwal	✓	✓		✓	✓	
Rajeev Kapoor	✓		✓			✓
Somendra Kumar Agarwal	✓		✓			✓
Tek Chand Bhardwaj			✓	✓		✓
Shweta Umesh Kumar Sinha	✓	✓	✓	✓		

Independent Director Databank Registration: Pursuant to notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Director databank. Requisite disclosures have been received from them in this regard.

c) 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.

d) Board Meetings

Five Board Meetings were held during the financial year ended March 31, 2024. These meetings were held 27th May, 2023, 10th June, 2023, 12th August, 2023, 7th November, 2023 and 10th February, 2024.

e) Directors' Attendance Record

The attendance of Directors at the Board Meetings held during the financial year ended March 31, 2024 and at the previous Annual General Meeting.

Sl. No	Name of Director	Board Meetings during the period April 01, 2023 to March 31, 2024		Whether present at the previous AGM held on 23rd September, 2023 (present via VC)
		Held	Attended	
1.	Mr. Alok Krishna Agarwal	5	5	Yes
2.	Mr. Syed Fiyaz Ahmed	5	5	Yes
3.	Mr. Rajeev Kapoor	5	5	Yes
4.	Mr. Somendra Kumar Agarwal	5	5	Yes

5.	Mr. Tek Chand Bhardwaj	5	5	No
6.	Ms. Alka Agarwal	5	5	Yes

f) Brief Profile of Directors seeking appointment / reappointment at the ensuing Annual General Meeting to be held on 21st September, 2024

(i)

Name	Alka Agarwal
Age	56
No. of shares held in the Company	2993685
Qualification	BA LL.B
Expertise in Specific functional Area	Management and Problem-solving skills, extensive,experience in Senior Level strategic management, Human Resource Management and general management and Sales and Marketing.
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

(ii)

Name	Shweta Umesh Kumar Sinha
Age	54 years
No. of shares held in the Company	0
Qualification	MA Sociology
Expertise in Specific functional Area	Shweta Umesh Kumar Sinha has over 25 years of experience in Advertising and Media and has been associated with leading media houses such as Times of India, Sony Entertainment Television, ABP Group, Rediff.com, in various leadership positions. Over two decades of business development, revenue multiplication, client acquisitions, communications, strategic alliances/partnerships mentoring, team building, and developing people is her forte. Her career spans a rich and diverse canvas. From print to electronic media, to digital and outdoors, she has gained thorough expertise in client management ensuring business profitability. Her key achievements includes, 100% growth in developing new business/markets, consistently maintaining high revenues, retrieving lost business, salvaging precarious, complex people interaction and situations at work.
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

g) 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 Mr. Sunil Kumar 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.

h) 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.

i) Risk Management Committee

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. However, the Company is not required to form a Risk Management Committee as it is not applicable to the Company.

j) 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

a) Financial statements, in particular the investments made by the unlisted subsidiary company, are reviewed quarterly by the Audit Committee of the Company
b) 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, 2024, the committee met 4 times on 27th May, 2023, 12th August, 2023, 7th November 2023 and 10th February, 2024 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. Somendra Kumar Agarwal	Member	4	4

The functions of the audit committee include:

i. 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.
ii. 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.
iii. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. 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.
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
    h. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
iv. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
v. 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.
vi. Discussion with internal auditors any significant findings and follow up there on.
vii. 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.
viii. 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.
ix. To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors.
x. 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. The Committee met three times on 27th May, 2023, 10th June, 2023 and 7th November 2023.

Name of the members	Status	No. of meetings	
		Held	Attended
Mr. Somendra Kumar Agarwal	Chairman	3	3
Mr. Tek Chand Bhardwaj	Member	3	3
Mr. Rajeev Kapoor	Member	3	3

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

i. 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
ii. Payment of remuneration shall be approved by a resolution passed by the Remuneration Committee
iii. 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
iv. 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.
v. 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.
vi. 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.

vii. 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. 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 directors is an Independent Director. During the financial year ended on March 31, 2024, the committee met 4 times 27th May, 2023, 12th August, 2023, 7th November 2023 and 10th February, 2024 and 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 members	Status	No. of meetings	
		Held	Attended
Mr. Tek Chand Bhardwaj	Member	4	4
Mr. Fiyaz Ahmed	Member	4	4
Mr. Alok Krishna Agarwal	Chairman	4	4

During the year under review, the Company had received a request for issue of Duplicate Share Certificates. However, no complaints were received from any of the investors during the period under review.

6. DETAILS OF REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED MARCH 31, 2024 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. Syed Fiyaz Ahmed	3,42,000/-	0	0	**3,42,000/-**	NIL
Ms. Alka Agarwal	39,00,000/-	0	0	**39,00,000/-**	2993685

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, 2024 is attached separately in this Annual Report.

8. GENERAL BODY MEETINGS

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

Year	Venue	Date and Time	Special Resolution/s
2022-2023	Annual General Meeting Held via Video Conferencing	23.09.2023 11:00 A.M.	One Special Resolution was passed for re-appointment of Mr. Syed Fiyaz Ahmed as Whole Time Director for period of 5 years.
2021-2022	Annual General Meeting Held via Video Conferencing	24.09.2022 11:00 A.M.	No Special Resolutions were passed.
2020-2021	Annual General Meeting Held via Video Conferencing	25.09.2021 11.00 A.M.	No Special Resolutions were passed.

During the year 2023-2024, No Extra Ordinary General Meeting was held.

9. DISCLOSURES

a. *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.

b. 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

c. 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 2023-2024: Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Management Discussion and Analysis, Corporate Governance Report and other important information is circulated to members via email

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:

a) Holding of Ensuing Annual General Meeting via Video Conferencing

Pursuant to the General Circular number no. 10/2022 issued by the Ministry of Corporate Affairs (MCA) dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the 34th Annual General Meeting (AGM) will be held on Saturday, 21st September, 2024 at 11:00 a.m.: via Video Conferencing and the detailed instructions for participation and voting at the AGM is available in the Notice of AGM.

b) 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

c) E-Voting

The provisions relating to E-Voting will be complied with in respect of matters wherever applicable.

d) 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, 2024	4th Week of July 2024 or 2nd Week of August 2024
September 30, 2024	2nd week of November 2024
December 31, 2024	2nd week of February 2025
March 31, 2025	3rd week of May 2025

e) 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

f) Date of Book Closure

The Register of Members and Transfer books of the Company will remain closed from 15th September, 2024 to 21st September, 2024 for the purpose of the 34th Annual General Meeting.

g) Listing fee

The Company has paid Annual Listing Fees for the year 2024-2025 to Bombay Stock Exchange Limited, Mumbai where the equity shares of the Company are listed.

h) 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.

i) Registrar and Transfer Agent & Share Transfer System

M/s Integrated Registry Management Services Private Limited is our Registrar and Share Transfer Agent. Any 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

j) Distribution of Shareholdings as on 31.03.2024

CATEGORY	No. of Shareholders	% (Percentage)	No. of Shares Held	% (Percentage)
Up to 5000	1211	98.14	466381	9.30
5001 10000	8	0.65	53270	1.06
10001 20000	3	0.24	40646	0.81
20001 30000	0	0	0	0
30001 40000	4	0.32	153300	3.06
40001 50000	0	0.00	0	0
50001 100000	5	0.41	403108	8.03
100001 and Above	3	0.24	3900795	77.74
TOTAL	**918**	**100.00**	**5017500**	**100.00**

k) 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.

SEBI, effective 1st April, 2019 barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders who are holding shares in physical form, to dematerialize their shares and update their bank accounts and email id's with the respective depository participant to enable us to provide better service.

l) Address for Correspondence:

Ms. Anita
Company Secretary
Milestone Global Limited. 54B,
Hoskote Industrial Area (KIADB),
Chintamani Road, Hoskote-562114, Karnataka,
Phone: 080- 27971334/ 1345.
E-Mail: cs@milestonegloballimited.com or alkasgl@yahoo.com

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

Not applicable

n) 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.

o) 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.

p) 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 L93000KA1990PLC011082.

q) Compliance Certificate of the auditors

Certificate from the auditors of the Company, M/s P.L. Tandon & 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.

r) 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, 2021 there are no unclaimed equity shares of the Company.

s) Corporate Social Responsibility Committee

Not applicable to the Company

t) 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

13. 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/-

Place: New Delhi
Alok Krishna Agarwal

Date: 2nd August, 2024
Chairman

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 Sunil Kumar Sharma, Chief Financial Officer of the company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. 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.

C. 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.

D. We have indicated to the auditors and the Audit committee

1) significant changes in internal control over financial reporting during the financial year under review;
2) 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
3) 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/-	Sd/-
Place: Bangalore	**Alka Agarwal**	**Sunil Kumar Sharma**
Date: 2nd August, 2024	Chief Executive Officer	Chief Financial officer

INDEPENDENTAUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

MILESTONE GLOBAL LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 15th May, 2024.
2. We, P.L. Tandon & Co., Chartered Accountants, the Statutory Auditors of MILESTONE GLOBAL LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2024.

9. We 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 P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No. 000186C
Sd/-

P.P.SINGH
(Partner)
Membership No.072754
UDIN **24072754BKCSAB3953**

Place: KANPUR
Date: 19-06-2024

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 Board of Directors,
Milestone Global Limited.,
CIN:L93000KA1990PLC011082
54-B, Hoskote Industrial Area (KIADB),
Chintamanin Road, Hoskote,
Karnataka- 562114

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Milestone Global Limited. having CIN L93000KA1990PLC011082 and having registered office at 54-B, Hoskote Industrial Area (KIADB), Chintamanin Road, Hoskote, Karnataka- 562114 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal "www.mca.gov.in" as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of 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: 19th June, 2024
Place: Kanpur

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322
UDIN: F009178F000589780
Peer Review No.: 4162/2023

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 2024, 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. (herein after 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, 2024, 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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"** 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:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income , statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B.**

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note no. 38 to the financial statements

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Iv(a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 12.1 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Iv(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no. 15 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) above contain any material misstatement.

v The company has not declared or paid any dividend during the year.

vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with.

For P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C
Sd/-
P.P.SINGH
(Partner)
Membership No.- 072754
UDIN NO. 24072754BKCRZD9458

Place : Kanpur
Date: 25-05-2024

ANNEXURE "A" TO THE INDEPENDENTAUDITORS' REPORT

Re: MILESTONE GLOBAL LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2024, we report that:

i. In respect of its Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company does not have any intangible assets and therefor provision of para 3 (i) (a) (B) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(b) All the property, plant and equipment 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 property, plant and equipment. No material discrepancies were noticed on such verification.

(c) 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 all the immovable properties disclosed in the financial statements are held in the name of the company except details below

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor director or relative of Promotor/Directors or Employees of Promotor/Directors	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold Land	Rs. 12.13 lacs	Sangeeta Granites Limited	NO	Since 2004	The registration process of transfer of name is in progress as on 31.03.2024

(d) According to the information and explanations given to us , the company has not revalued its property ,plant and equipments (including right of use assets) or intangible assets or both during the year .

(e) According to the information and explanations given to us , the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder . Therefore provisions of paragraph 3(i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

ii(a) In respect of its Inventories:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.

ii(b) The company has not been sanctioned working capital limits in excess of five crores rupees during the year in aggregate from banks and financial institutions on the basis of security of current assets. Therefore provisions of paragraph 3(ii) (b) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

iii (a) In respect of loans secured or unsecured , investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties , according to the information and explanations given to us :

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and therefore provisions of paragraph 3(iii)(a) to 3 (iii)(e) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(f) The company has not granted loans or advances in the nature of loans to promoters, related parties as defined in clause (76) of section 2 of the companies act2013 which are repayable on demand or without specifying any terms or period of repayments. Therefore provisions of paragraph 3 (iii)(f) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

iv 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 Companies Act, with respect to the loans and investments made.

v 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 and the rules made thereunder .Therefore ,the provisions of paragraph 3 (v) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

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

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

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees'state insurance, income tax, sales tax, services 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 goods and services tax, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues were in arrear as at 31st March, 2024 for a period more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of goods and services tax, provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Add Tax, Cess which have not been deposited on account of any dispute

viii According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year .Therefore, the provisions of paragraph 3 (ix) (c) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

(d) According to the information and explanations given to us, and the procedure performed by us, and on the overall examination of the financial statements of the company , we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and company does not have any associates or joint ventures companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary and company does not have any joint ventures or associate companies.

x

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of paragraph 3(x)(a) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

(b) 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 , partly or optionally convertible debentures during the year. Therefore provisions of paragraph 3(x)(b) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

xi (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub- section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government .

(c) As represented to us by the management , there are no Whistle blower complaints received by the company during the year .

xii In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly, the provisions of paragraph 3 (xii) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.

xiii 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.

xiv (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv According to the information and explanations given to us , in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

Xvi (a) The Company is not required to be registered under section 45 –IA of the Reserve Bank of India Act 1934.

(b) The company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India.

(c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore provisions of paragraph 3 (xvi) (c) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.

(d) According to the information and explanations given to us , the company's group does not have more than one Core Investment Company (CIC) as part of the group .

xvii The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year .

xviii There has been no resignation of the statutory auditors during the year and therefor the provisions of paragraph 3(xviii) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx (a) According to the information and explanations given to us and based on such audit procedures we have considered reasonable and appropriate in the circumstances, section 135 of companies act is not applicable to the company. Therefore provisions of paragraph 3 (xx) (a) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xx (b) In view of our comments in paragraph 3(xx)(a) above, the provisions of paragraph 3 (xx)(b) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.

xxi The company has only one foreign subsidiary on which the Companies (Auditors' Report) order, 2020 , are not applicable and therefore , the provisions of paragraph 3 (xxi) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.

For P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C
Sd/-
P.P.SINGH
(Partner)
(Membership No.- 072750

Place: Kanpur
Date: 25-05-2024

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 2024 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 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 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 2024, 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 P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C
Sd/-
P.P.SINGH
(Partner)
Membership No.- 072750

Place : Kanpur
Date: 25-05-2024

Standalone Balance Sheet as at 31-03-2024

[Rs In Lacs]

	Note No.	As At 31.03.2024	As At 31.03.2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	314.30	345.49
Financial Assets			
Investments	3	80.59	80.59
TOTAL NON CURRENT ASSETS		**394.89**	**426.08**
Current assets			
Inventories	5	201.73	166.12
Financial Assets			
Investments	6	30.52	29.69
Trade Receivables	7	211.39	180.51
Cash and cash equivalents	8	79.79	70.66
Other Bank Balances	9	1.99	1.90
Other Financial Assets	10	27.39	27.12
Current Tax Assets (Net)	11	3.70	-
Other current assets	12	117.67	118.69
TOTAL CURRENT ASSETS		**674.18**	**594.69**
Total Assets		**1,069.07**	**1,020.77**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	501.75	501.75
Other Equity	14	448.33	383.20
TOTAL EQUITY		**950.08**	**884.95**
LIABILITIES			
Non Current Liability			
Deferred tax liabilities (Net)	4	24.80	25.56
TOTAL NON CURRENT LIABILITIES		**24.80**	**25.56**
Current Liabilities			
Financial Liabilities			
Trade payables	17	72.90	71.17
Current Tax Liability [Net]	18	0.00	4.11
Other Current Liabilities	19	21.29	34.98
TOTAL CURRENT LIABILITIES		**94.19**	**110.26**
Total Equity and Liabilities		**1069.07**	**1020.77**
Material Accounting Policies And Notes On Financial Statement	**1 -51**		

As per our report of even date attached

For and on Behalf of Board of Directors

For P L TANDON & Co.
Chartered Accountants

Sd/-

(Partner)

Place: Kanpur

Date: 25.05.2024

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	**Alka Agarwal**	**Syed Fiyaz Ahmed**
Chairman	Whole Time Director & CEO	Whole Time Director
DIN 00127273	DIN 00127176	DIN 02021233
Place: New Delhi	Bangalore	Bangalore

Sd/-	Sd/-
Sunil Kumar Sharma	**Anita**
CFO	Company Secretary
Place: USA	Place: Delhi

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs in Lacs.)

Particulars	**Note No.**	**2023-2024**	**2022-2023**
Revenue From Operations	20	1,510.09	1,457.97
Other Income	21	24.84	46.49
Total Income		**1,534.93**	**1,504.46**
EXPENSES			
Cost of materials consumed	22	899.11	865.24
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	23	-28.90	-7.12
Employee benefit expenses	24	131.25	148.39
Finance costs	25	0.59	0.44
Depreciation and amortization expense	26	32.72	25.51
Other expenses	27	412.20	383.23
Total expenses		**1,446.97**	**1,415.69**
Profit before tax		**87.96**	**88.77**
Tax expense:			
Current tax		-20.94	21.20
Tax Adjustment Of Earlier Year		-2.65	2.35
Deffered tax		0.76	1.46
Profit for the year		**65.13**	**63.76**
Other Comprehensive Income		-	-
Total comprehensive income for the year		**65.13**	**63.76**
Earning per equity share (In Rs)			
Basic		**1.30**	**1.27**
Diluted		**1.30**	**1.27**
Material Accounting Policies And Notes on Financial Statement	**1 to 51**		

As per our report of even date attached

For P L TANDON & Co.
Chartered Accountants

Sd/-

(Partner)

Place: Kanpur

Date: 25.05.2024

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	**Alka Agarwal**	**Syed Fiyaz Ahmed**
Chairman	Whole Time Director & CEO	Whole Time Director
DIN 00127273	DIN 00127176	DIN 02021233
Place: New Delhi	Place: Bangalore	Place: Bangalore

Sd/-	Sd/-
Sunil Kumar Sharma	**Anita**
CFO	Company Secretary
Place: USA	Place: Delhi

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	PARTICULARS	[Rs in Lacs] Year Ended 31.03.2024		[Rs in Lacs] Year Ended 31.03.2023	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before Tax		**87.96**		**88.76**
	ADJUSTMENT FOR				
	Depreciation	32.72		25.51	
	Interest Received	-0.10		-0.78	
	Dividend Received	-0.42		-0.38	
	Interest Paid	0.59		0.44	
	Gain on sale of Asset	-		-0.53	
	Fair value gain	-5.99			
	Exchange (Gain)/Loss	-14.84	11.96	-40.02	-15.76
	Operating Profit before working capital changes		**99.92**		**73.00**
	(Increase)/Decrease in Trade Receivables	-30.88		103.50	
	(Increase)/Decrease in Inventories	-35.61		-23.72	
	(Increase)/Decrease in Other Financial Assets	-0.27		-0.99	
	(Increase)/Decrease in Other Current Assets	1.02		-36.42	
	Increase/(Decrease) in Current liabilities	-11.96	-77.70	-7.00	35.37
	Cash Generated from Operations		22.22		108.37
	Income Tax Paid(Net)		-31.40		-10.80
	Net cash used in operating activities [A]		**-9.18**		**97.57**
B	**CASH FLOW FROM INVESTING ACTIVITIES(B)**				
	Purchase of Property Plant & Equipment (Net)		-1.52		-64.40
	Purchase of Shares		-0.83		-29.69
	Interest Received		0.10		0.78
	Dividend Received		0.42		0.38
	Movement in Fixed Deposits		-0.09		0.30
	Fair value gain		5.99		
	Net cash generated from Investing Activity [B]		**4.07**		**-92.63**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Exchange Gain/(Loss)		14.84		40.02
	Repayment of Vehicle Loan		0.00		-6.93
	Interest Paid		-0.59		-0.44
	Net Cash generated From Financing Activities [C]		**14.25**		**32.65**
	Net increase in cash and cash equivalents (A+B+C)		**9.14**		**37.59**
	Cash and Cash Equivalent at the beginning of the year		70.65		**33.06**
	Cash and Cash Equivalent at the End of the year		**79.79**		**70.65**

Notes:

1 The above standalone cash flow statement has been prepared under the "Indirect method " as set out in IndAS 7 Statement of cash flow.

2 Cash and Cash Equivalents consists of Cash in hand and balance in bank.

3 Reconciliation of cash and cash equivalent:
Cash and cash equivalent as per Note No.8

As per our report of even date attached

For P L TANDON & Co.
Chartered Accountants

Sd/-
(Partner)

Place: Kanpur

Date: 25.05.2024

For and On behalf of the Board of Directors.

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	**Alka Agarwal**	**Syed Fiyaz Ahmed**
Chairman	Whole Time Director & CEO	Whole Time Director
DIN 00127273	DIN 00127176	DIN 02021233
New Delhi	Place: Bangalore	Place: Bangalore
Sd/-		Sd/-
Sunil Kumar Sharma		**Anita**
CFO		Company Secretary
Place: USA		Place: Delhi

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2024

A EQUITY SHARE CAPITAL

Balance as on 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance as At 31st March, 2024
501.75	-	501.75

B OTHER EQUITY

PARTICULARS	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
As ON 31 MARCH 2023				
Balance as at 1st April, 2022	13.46	150.82	155.16	**319.44**
Total comprehensive income for the year	-	-	63.76	63.76
Balance as at 31st, March, 2023	13.46	150.82	218.92	**383.20**
As ON 31 MARCH 2024				
Balance as at 1st April, 2023	13.46	150.82	218.92	**383.20**
Total comprehensive income for the year	-	-	65.13	65.13
Balance as at 31st, March, 2024	13.46	150.82	284.05	**448.33**

Note 1: MATERIAL ACCOUNTING POLICIES

Reporting Entity

Milestone Global Limited (the "Company ") is a company domiciled in India and limited by shares (CIN:: L93000KA1990PLC011082).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.

1.1 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.

1.2 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:
(a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
(b) it holds the asset primarily for the purpose of trading;
(c) it expects to realize the asset within twelve months after the reporting period; or
(d) 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:
(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading;
(c) the liability is due to be settled within twelve months after the reporting period; or
(d) 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.

1.3 Revenue recognition
1.3.1 Sales revenue

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

(a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b)the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d)it is probable that the economic benefits associated with the transaction will flow to the entity; and
(e) 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.

1.3.2 Interest

Interest income is recognised using the Effective Interest Method.

1.3.3 Dividend

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

1.3.4 Other Claims

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

1.4 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:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) 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.

(c) 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.

1.5 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.

1.6 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.

1.6.1 Financial assets

1.6.1 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.

1.6.2 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)

1.6.2.1 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.

1.6.2.2 Other Equity Investment

1.6.2.3 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at 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.

1.6.3 Financial liabilities

1.6.3.1 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.

1.6.3.2 Subsequent measurement

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

1.6.3.3 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.

1.6.4 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.

1.7 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.

1.8 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.

1.9 Employee Benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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.

(ii) 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:

a) Provident fund
b) Superannuation scheme

(iii) 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

a) 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.

b) Leave Encashment
Leave encashment is accounted for on payment basis.

1.10 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 .

1.11 Inventories

i) 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.

ii) Work-in-progress, finished goods and traded goods have been valued as per the principles and basis consistently followed.

iii) Provision for obsolete/ old inventories is made, wherever required.

1.12 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.

1.13 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.

1.14 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.

1.14.1 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:

1.14.1.1 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.

1.14.1.2 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.

1.14.2 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.

1.14.2.1 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.

1.14.2.2 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.

1.14.2.3 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.

1.14.2.4 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.

1.15 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

NOTE 2
PROPERTY, PLANT & EQUIPMENT

Rs In Lacs

		GROSS BLOCK				DEPRECIATION				Net Block	
Sl. No.	**Fixed Assets**	**As at 01.04.23**	**Addition During the Year**	**Deduction During the Year**	**As at 31.03.24**	**As at 01.04.23**	**Adjustment**	**for the year**	**As at 31.03.24**	**WDV as at 31.03.24**	**WDV as at 31.03.23**
1	FREEHOLD LAND	12.13	-	-	12.13	-	-	-	-	12.13	12.13
2	GODOWN BUILDING	14.31	-	-	14.31	6.34	-	0.17	6.50	7.81	7.97
3	FACTORY BUILDING	334.51	-	-	334.51	266.70	-	4.67	271.37	63.14	67.81
4	PLANT AND EQUIPMENTS	1,201.29	-	(6.11)	1,195.18	1,037.74	(5.80)	13.10	1,045.04	150.14	163.55
5	FURNITURE AND FIXTURE	91.86	0.98	-	92.84	62.50	-	3.33	65.83	27.01	29.35
6	VEHICLES (CARS)	87.29	-	(18.74)	68.55	33.06	(17.80)	7.43	22.69	45.86	54.23
7	COMPUTERS	3.27	1.55	-	4.82	0.48	-	2.39	2.87	1.95	2.78
8	OFFICE EQUIPMENTS	10.31	0.22	-	10.53	2.83	-	1.62	4.45	6.08	7.48
9	TEMPORARY CONSTRUCTION	3.63	-	-	3.63	3.45	-	-	3.45	0.18	0.18
	TOTAL	**1,758.59**	**2.75**	**(24.85)**	**1,736.50**	**1,413.10**	**(23.60)**	**32.72**	**1,422.20**	**314.30**	**345.49**

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

Relaevant line item in the balance sheet	**Description of item of property**	**Gross Carrying value**	**Title deeds held in the name of**	**Wheather title deed holder is propmotor director or relative of Promotor/Directors or Employees of Promotor/Directors**	**Property held since which date**	**Reason for not being held in the name of the company**
Property plant and equipment	Freehold Land	12.13	Sangeeta Granites Limited	NO	Since 2004	The regsitration process of transfer of name is in progress as on 31.03.2024

PROPERTY, PLANT & EQUIPMENT

Rs In Lacs

		GROSS BLOCK					Depreciation				Net Block	
Sl. No.	Fixed Assets	As at 01.04.22	Adjustment	Addition During the Year	Deduction During the year	As at 31.03.23	As at 01.04.22	Adjustment	for the year	As at 31.03.23	WDV as at 31.03.23	WDV as at 31.03.22
1	FREEHOLD LAND	12.13	-	-	-	12.13	-	-	-	-	12.13	12.13
2	GODOWN BUILDING	14.31	-	-	-	14.31	6.17	-	0.17	6.34	7.97	8.14
3	FACTORY BUILDING	334.51	-	-	-	334.51	262.03	-	4.67	266.70	67.81	72.48
4	PLANT AND EQUIPMENTS	1,194.40	-	13.31	(6.43)	1,201.29	1,030.90	(6.10)	12.94	1,037.74	163.55	163.5
5	FURNITURE AND FIXTURE	78.86	-	12.99	-	91.86	60.56	-	1.94	62.50	29.35	18.3
6	VEHICLES (CARS)	52.74	-	34.55	-	87.29	28.18	-	4.88	33.06	54.23	24.56
7	COMPUTERS	0.00	-	3.27	-	3.27	0.00	-	0.48	0.48	2.78	-
8	OFFICE EQUIPMENTS	4.88	-	5.43	-	10.31	2.40	-	0.43	2.83	7.48	2.48
9	TEMPORARY CONSTRUCTION	3.63	-	-	-	3.63	3.45	-	-	3.45	0.18	0.18
	TOTAL	**1,695.46**	-	**69.55**	(6.43)	**1,758.59**	**1,393.69**	**(6.10)**	**25.51**	**1,413.10**	**345.49**	**301.77**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NON CURRENT ASSET

		As At 31.03.2024	As At 31.03.2023
3	**Non-Current Investment**		
	Investment measured at cost		
	Investment in equity instruments		
	In Subsidiary Company		
	Milestone Global(UK) Limited		
	(87,331 Equity shares of GBP 1/-)	80.59	80.59
	Aggregate amount of unquoted investment	**80.59**	**80.59**
	Aggregate amount of impairement in value of investment	**Nil**	**Nil**
	Category-wise non current Investment		
	Total of Investment measured at Cost	80.59	80.59
4	**Deferred Tax Liabilities(Net)**		
	Particulars		
	Balance at the beginning of the year	25.56	24.10
	Charge/Credit to statement of Profit & Loss	-0.76	1.46
	Balance at the end of the year	**24.80**	**25.56**

Component of Deferred Tax Liability/Asset

Deferred Tax (Liability)/Asset in relation to

PARTICULARS	As at 31st March 2023	Charges to Profit & Loss	As at 31st March 2024
Deferred tax Liability			
Property, Plant & Equipment	29.24	-0.76	28.48
Deferred tax Assets			
Unabsorbed Business Losses & Depreciation	-3.68	0.00	-3.68
	25.56	**-0.76**	**24.80**

CURRENT ASSETS

5	**Inventories**		
	(At Lower of Cost and Net Realisable Value)		
	Raw Materials	101.79	93.54
	Work In Progress	81.65	29.27
	Finished Goods	2.79	26.27
	Store & Spares	15.50	17.04
		201.73	**166.12**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

6	Current Investment		
	(Investment in Shares)	30.52	29.69
		30.52	**29.69**

Current Financial Assets

Investments in Equity Instrument

Quoted (At FVTPL)

Particulars	No Of Units	Value		No Of Units	Value
Avenure Supermarts Limited DMART	-	-		125.00	4.25
Bajaj Finance Limited [BAJF]	1	0.07		25.00	1.40
HDFC MF Nifty ETF-RGESS	-	-		1,150.00	2.16
Hindustan Uniliver Limited [HINLEV]	25	0.57		25.00	0.64
Nestle India Limited [NESIND]	300	7.87		25.00	4.93
Infosys Limited [INFTEC]	100	1.50		100.00	1.43
L & T Technologies Limited [LTTEC]	100	5.48		100.00	3.38
TATA Consultanct Services Limited	-	-		250.00	11.50
Rail Vikas Nigam Limited(RAIVIK)	200	0.50		-	-
HDFC NIFTY 50 ETF [HDFRGE]	4000	9.83		-	-
NARAYANA HRUAYALAYA LIMITED [NARHRV]	150	1.93		-	-
POWER GRID CORPORATION OF INDIA [POWGR]	1000	2.77		-	-
TOTAL	5876	30.52		1,800.00	29.69

Agregate amount of quoted investements and market value thereof	30.52	29.69
Agregate amount of Un quoted investements	NIL	NIL
Agregate value of impairment in value of investment	NIL	NIL

7 Trade Receivables (Carried at Amortised Cost Unless otherwise stated)

Unsecured, considered good	211.39	180.51
	211.39	**180.51**

Trade Receivables Ageing Schedule as at March 31, 2024

Rs. in lacs

Particulars	Outstanding for following periods from due date of payments						
	Not Due/Demanded	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3years	Total
Undisputed trade receivables - Considered good	-	209.96	-	1.43	-	-	211.39
Undisputed trade receivables - Which has significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Sub Total	-	**209.96**	-	**1.43**	-	-	**211.39**
Less: Allowance for credit loss	-	-	-	-	-	-	-
Total Current Year	-	**209.96**	-	**1.43**	-	-	**211.39**

Trade Receivables Ageing Schedule as at March 31, 2023							
							Rs. in lacs
Particulars	Outstanding for following periods from due date of payments						
	Not Due/Demanded	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3years	Total
Undisputed trade receivables - Considered good	-	177.15	-	3.36	-	-	180.51
Undisputed trade receivables - Which has significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Sub Total	-	**177.15**	-	**3.36**	-	-	**180.51**
Less: Allowance for credit loss	-	-	-	-	-	-	-
Total Current Year	-	**177.15**	-	**3.36**	-	-	**180.51**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

		As At 31.03.2024	As At 31.03.2023
8	**Cash and Cash Equivalent**		
	Balance With Banks		
	In Current Accounts	78.39	68.52
	Cash on Hand	1.40	2.14
		79.79	**70.66**
9	**Other Bank Balances**		
	In Fixed Deposits	1.99	1.90
		1.99	**1.90**
10	**Other Financial Assets**		
	Security Deposits	27.39	27.12
		27.39	**27.12**
11	**CURRENT TAX ASSETS(NET)**	3.70	0.00
		3.70	**0.00**
12	**Other current Asset**		
	GST Recoverable	89.85	71.68
	Balance with Government authorities	0.00	23.33
	Prepaid Expenses	1.50	1.68
	Advance- Others	26.32	22.00
		117.67	**118.69**

12.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

		As At 31.03.2024	As At 31.03.2023
13	**EQUITY SHARE CAPITAL**		
	Authorised:		
	52,50,000 Equity shares of Rs. 10/-	525.00	525.00
	Issued, Subscribed & Fully Paid Up		
	50,17,500 Equity shares of Rs. 10/- each fully paid up	501.75	501.75
		501.75	**501.75**

Rights, Preferences and restrictions attached to equity shares:
The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid- up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconcilation of Number of shares outstanding at the beginning and end of the year		
Particulars	**Number of shares**	**Amount**
Outstanding at the 1st April 2022	50,17,500	501.75
Equity shares issued during the year	-	-
Outstanding at the 31st March 2023	50,17,500	501.75
Equity shares issued during the year	-	-
Outstanding at the 31st March 2024	50,17,500	501.75

Shareholder Holding more than 5% of the shares in the Company				
Name of Shareholder	**As at 31st March 2024**		**As at 31st March 2023**	
	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	29,93,685	59.67	29,93,685	59.67
M/s. Ketki Investment & Consultancy Pvt Ltd.	6,82,110	13.59	6,82,110	13.59
Total	**36,75,795**	**73.26**	**36,75,795**	**73.26**

				Shareholding of Promoters
				Shares held by promoters at the end of the Year
S. No.	**Promoters Name**	**No. of Shares**	**% of total shares**	**% change during the year**
1	Alka Agarwal	29,93,685	59.67	-
2	Ketki Investments	6,82,110	13.59	-
Total		**36,75,795**	**73.26**	

		As At 31.03.2024	As At 31.03.2023
14	**OTHER EQUITY**		
a.	**Security Premium Reserve**		
	Balance at the beginning of the year	150.82	150.82
	Balance at the end of the year	**150.82**	**150.82**
b.	**Capital Subsidy Reserve**		
	Balance at the beginning of the year	13.46	13.46
	Balance at the end of the year	**13.46**	**13.46**
c.	**Retained Earnings**		
	Balance at the beginning of the year	218.92	155.16
	Add:- Total comprehensive income of the year	65.13	63.76
	Balance at the End of the year	**284.05**	**218.92**
		448.33	**383.20**

Notes to Other Equity

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

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

14 (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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Notes to Other Equity

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

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

14 (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

15 The Company has not received any fund from any party(s) or entity including foreign (Funding Party) with the understanding (wheather recorded in writing or otherwise) that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

16 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Current Borrowings	Non Current Borrowings Including Currwent Maturity of long term Borrowings
Opening balance as at 1st April 2022	3.33	3.60
Addition/(Deletion) During the year	3.33	3.60

Interest Expenses	0.44	-
Cash Flow (Net)	(3.77)	(3.60)
Balance as at March 2023	NIL	NIL
Addition/(Deletion) During the year	NIL	NIL
Interest Expenses	NIL	NIL
Cash Flow (Net)	NIL	NIL
Balance as at March 2024	NIL	NIL

17 TRADE PAYABLES (Carried at Amortised Cost Unless otherwise stated)

To Micro Enterprises and Small Enterprises		
To Others	72.90	71.17
	72.90	**71.17**

Trade Payables Aging Schedule as at March 31 , 2024

Amt. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other	-	72.90	-	-	-	72.90
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	-	72.90	-	-	-	**72.90**

Trade Payables Aging Schedule as at March 31 , 2023

Amt. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2.29	-	-	-	2.29
Other	-	68.88	-	-	-	68.88
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	-	71.17	-	-	-	**71.17**

Note

(a) Based on the information avaialable with the company regarding the status of suppliers as defined under MSMED Act ,2006 there was no principal amount overdue and no interest was payable to the Micro ,Small and Medium Enterprises on 31st March 2024 as per the terms of contract.

18	**Current Tax Liability [Net]**	**-**	
			4.11
		0.00	**4.11**
19	**Other current Liabilities**		
	Other Payable	21.29	34.98
		21.29	**34.98**

Note

Other Payables includes Employees Liabilities, Statutory Liabilities etc.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

(Rs In Lacs.)

			2023-2024	2022-2023
20	**Revenue From Operations**			
	Sale of Product		1,510.09	1,457.97
			1,510.09	**1,457.97**
21	**OTHER INCOME:**			
	Interest received on Fixed Deposit		0.10	0.11
	Interest received on Income Tax Refund		0.00	0.52
	Dividend received		0.42	0.38
	Other Non-Operating Income:-			
	Exchange Gain		14.84	42.83
	Net gain on Fair value change (Investment classified at FVTPL)		5.99	-
	Miscelleneous receipt		3.49	2.65
			24.84	**46.49**
22	**COST OF MATERIALS CONSUMED**		**899.11**	**865.24**
23	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**			
	Inventories(at close)			
	Finished Goods		2.79	26.27
	Work-in-Progress		81.65	29.27
		(A)	**84.44**	**55.54**
	Inventories(at commencement)			
	Finished Goods		26.27	5.85
	Work-in-Progress		29.27	42.57
		(B)	**55.54**	**48.42**
		(B-A)	**-28.90**	**-7.12**
24	**EMPLOYEE BENEFITS EXPENSES**			
	Salaries And Wages		102.56	102.19
	Contribution To Provident And Other Funds		3.41	20.14
	Staff Welfare Expenses		25.28	26.06
			131.25	**148.39**
25	**FINANCE COSTS**			
	Interest		0.59	0.44
			0.59	**0.44**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

(Rs in Lacs.)

		2023-2024	2022-2023
26	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation	32.72	25.51
		32.72	**25.51**
27	**OTHER EXPENSES**		
	Manufacturing Expense :		
	Power & Fuel	45.31	42.23
	Repair To Machinery	39.78	23.26
	Repair To Buildings	6.71	15.61
	Processing Charges	56.98	54.47
	Other Manufacturing Expense	63.62	67.23
		212.40	**202.80**
	Administrative Expense		
	Auditor's Remuneration	2.45	2.10
	Insurance	1.07	1.90
	Exchange loss	0.00	2.81
	Rates & Taxes	8.39	5.09
	Travelling	39.84	21.62
	Rent	31.29	29.80
	Professional & Consultancy Charges	22.99	22.41
	Security Service charges	11.95	11.81
	Miscellaneous Expenses	38.85	43.34
		156.83	**140.88**
	Selling & Distribution Expense		
	Freight & Cartage(Outward)	37.77	36.80
	Other Selling Expenses	5.20	2.75
		42.97	**39.55**
		412.20	**383.23**
28	**TAX EXPENSE**		
	A. Amount recognised in Profit or Loss		
	Current Tax		
	Income Tax for the year	20.94	21.20
	Adjustments/(credits) related to previous year-Net	2.65	2.35
	Total Current Tax	**23.59**	**23.55**
	Deferred Tax		
	Deferred Tax for the year	-0.76	1.46
	Adjustments/(credits) related to previous year-Net	0.00	0.00
	Total Deferred Tax	**-0.76**	**1.46**
	Total Tax Expense	**22.83**	**25.01**
	B. Amount recognised in other comprehensive income:		
	The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:	0.00	0.00

Total		
Reconciliation of effective tax rate:		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	87.96	88.77
Applicable Tax Rate	0.25	0.25
Computed Tax Expense	22.14	22.34
Adjustment in respect of current Income Tax of Previous Year	2.65	2.35
Tax effect of:		
Exempted Income	0.00	0.00
Expenses Allowed/Disallowed under Income Tax Act (Net)	2.87	4.55
Tax Adjustment of last years	2.65	2.35
Current Tax Provisions (A)	**20.94**	**21.20**
Incremental Deferred Tax Asset / (Liability) on account of Tangible and Intangible Assets	0.00	0.00
Incremental Deferred Tax Asset / (Liability) on account other Timing Differences	-0.76	1.46
Deferred Tax Asset / (Liability) (B)	**-0.76**	**1.46**
Adjustments recognised in the current year in relation to the current tax of prior years (C)	**0.00**	**0.00**
Tax Expenses recognised in Statement of Profit and Loss (A-B)	**20.18**	**22.66**
Effective Tax Rate	**0.23**	**0.26**

29. Balances of Trade Receivable, Security deposit, other current assets and Trade Payables, are subject to confirmation.

[Rs In Lacs]

30 Remuneration to Auditors:

Particulars	**2023-2024 Rs.**	**2022-2023 Rs.**
Audit Fees(Including Quarterly Review Fee)	1.75	1.30
Tax Audit	0.20	0.20
In other Capacity	0.50	0.60
	2.45	2.10

31 Earnings Per Share (EPS):

Particulars	**2023-2024 Rs.**	**2022-2023 Rs.**
Net Profit available for Equity Shareholders (Numerator used for calculation)	65.13	63.76
Number of Equity Shares in lacs (Used as denominator for calculating EPS)	50.17	50.17
Basic and Diluted earnings per Share of Rs.10/- each in Rs.	1.30	1.27

32 Related Party Disclosures:

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

b)

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

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

Name		Designation
1 Mr. Syed Fiyaz Ahmed		Whole Time Director
2 Mrs. Alka Agarwal		Whole Time Director (CEO)
3 Miss Anjali Agarwal		Relative of CEO
4 Mr. Sunil Kumar Sharma		Chief Financial Officer
5 Ms. Anita Rawat		Company Secretary
6 Mr. Alok Krishna Agarwal		Director

1 The following transactions were carried with above related parties in the ordinary course of business and on terms equivalent to those that prevail in arm's length transaction.:

Particulars	Subsidiary Company	Key Management Personnel and their Relatives
	Rs.	Rs.
Sale of Finished Goods	362.36	-
	(315.59)	(-)
Remuneration	-	67.80
	(-)	(61.87)
Rent Paid	-	31.29
	(-)	(29.80)
Electricity Charged Paid	-	1.91
	(-)	(1.77)
Outstanding Payable		
Opening balance	-	0.15
	(-)	(0.15)
Closing balance at end of the year	-	0.16
	(-)	(0.15)

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.

33 Company has an investment of Rs. 80.59 Lacs 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.31.85 Lacs as on 31.03.2024 (Previous Year Rs. 39.79 Lacs). 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.

34 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.

35 Actuarial valuation of leave encashment has not been carried out as company has paid leave earned up to 31-03-2024.

36 Satisfaction of charge with Registrar of Companies, of various assets under charge created in earlier Year. is still in process

37 Following are the relevant disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act)

S.No.	Description	As at March 31 , 2024 (Rs In Lacs)	As at March 31 , 2023 (Rs In Lacs)
(i)	The principal amount remaining unpaid tom suppliers as at end of the accounting year	NIL	NIL
(ii)	The interest due thereon remaining unpaid to suppliers as the end of accounting year.	NIL	NIL
(iii)	The amount of interest paid by the company in term of section 16 along with the amount of payment made to the micro and small enterprise beyond the appointment date during the period	NIL	NIL
(IV)	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointment day during the period but without adding the interest specified under this Act.	NIL	NIL
(V)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
(VI)	The amount of further interest remaining due and payable even in succeeding years	NIL	NIL

38 CONTINGENT LIABILITIES:

Particulars	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
(1) In respect of Claims (Including Claims made by Employees) not acknowledged as Debts	Amount Indeterminate	Amount Indeterminate
(2) Capital commitment	NIL	NIL
(3) Other commitment	NIL	NIL

39 SEGMENT INFORMATION:

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

39.1 Geographical Information

(Rs. In Lacs)

Particulars	2023-2024	2022-2023
1 Revenue from External Customers		
- Within India	NIL	NIL
- Outside India		
USA	1099.83	1162.09
Europe	313.60	237.76
Canada	96.66	56.91
Others		1.21
Total	**1510.09**	**1457.97**

	As at 31.03.2024	As at 31.03.2023
2. Non-Current Assets *		
- Within India	314.30	345.49

* Excluding Financial Assets and Deferred Tax Asset.

39.2 Information about Major Customers:

Revenue from Major Customers With more than 10% of Total Revenue		
Within India	NIL	NIL
- Outside India	1510.09	1457.97
Total revenue from single Customer		
1 The Granite Source Inc	**888.82**	**892.13**
2 Wearly Monuments Inc	**211.02**	**269.96**
3 Milestone Global UK Ltd	**313.60**	**217.15**

40 Financial Instruments and Related Disclosures

Capital Management:

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

Categories of Financial Instruments

Particulars	Note	As at 31st March,2024		As at 31st March,2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. FINANCIAL ASSETS					
Measured at amortized cost					
- Cash and Cash Equivalents	7	79.79	79.79	70.66	70.66
- Trade Receivables	6	211.39	211.39	180.51	180.51
- Other Financial Assets	9	27.39	27.39	27.12	27.12
Sub-total		**318.57**	**318.57**	**278.29**	**278.29**
Measured at fair value through P&L					
- **Current Investment**	**5**	30.52	30.52	29.69	29.69
Total financial assets		**349.09**	**349.09**	**307.98**	**307.98**
B. FINANCIAL LIABILITIES					
Measured at amortized cost					
Trade Payables	16	72.90	72.90	71.17	71.17
Total financial liabilities		**72.90**	**72.90**	**71.17**	**71.17**

41 FINANCIAL RISK MANAGEMENT OBJECTIVES:

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a

Disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

i) **Liquidity Risk:**
The company is able to settle or to meet its obligation as they become due.

ii) **Market Risks:**
The Company is not an active investor in equity markets.

iii) **Foreign Currency Risk:**
The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations

iv) **Credit Risk:**
The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

D. FAIR VALUE MEASUREMENT:

Fair value hierarchy:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

42 Disclosure of Ratios

Followings are the ration as per the requirement of schedule III to the companies Act, 2013

Sl . No.	Ratio	As at 31-03-2024	As at 31-03-2023	Reason for change where change is more than 25%
1	Current ratio	7.16 times	5.39 times	NOT APPLICABLE
2	Debt equity ratio	Not Applicable	Not Applicable	Since Company has no debt, so Debt equity ratio will Not be Applicable
3	Debt Service Coverage Ratio	Not Applicable	12.17 times	Since Company has no debt, so Debt Service Coverage ratio will not be applicable
4	Return on Equity Ratio	7.10%	7.47%	NOT APPLICABLE
5	Inventory Turnover Ratio	0.96 %	1.10 %	NOT APPLICABLE
6	Trade Receivable Turnover Ratio	1.56-month sale	1.91-month sale	NOT APPLICABLE
7	Trade Payable Turnover Ratio	0.95-month purchase	0.87 Month Purchase	NOT APPLICABLE
`8	Net capital turnover ratio	43 %	39%	NOT APPLICABLE
9	Net Profit Ratio	4.31%	4.37%	NOT APPLICABLE

10	Return on capital employed	9.02 %	9.75%	NOT APPLICABLE
11	Return on investment (Long term) Return on Investment (Current)	61.00 19.23	50.63 0.95	NOT APPLICABLE The ratio has improved due to the rise in the market value of investment in shares

43 **FORMULAE FOR COMPUTATION OF RATIOS ARE AS FOLOWS:**

Sl. No.	RATIO	FORMULAE
1	Current Ratio	Current Assets / Current Liabilities
2	Debt Equity Ratio	Total Debt / Total equity Total Debt= Short term borrowing+ long term borrowings Total equity = Total shareholders fund
3	Debt Service Coverage Ratio	Earnings available for debt service / Interest expenses+ Lease payment +principal repayments made during the year. Earnings available for debt service = Net profit after taxes+ non cash operating expenses like depreciation and other amortization + interest +other adjustments like loss on sale of fixed assets
4	Return on Equity Ratio	Net profit after tax – preference Dividend (if any) / Average Shareholder equity Shareholder equity = Assets – Liabilities Average shareholder equity = (Opening + closing)/2
5	Inventory Turnover Ratio	Cost of goods sold (cost of material consumed +purchases+ changes in inventory + manufacturing expenses**) OR SALE** / Average inventory of finished goods, stock in process and stock in trade
6	Trade Receivable Turnover Ratio	Net credit sale / Average trade receivable Net credit sale = gross credit sale -sales return
7	Trade Payable Turnover Ratio	Net credit purchase / Average trade payable` Net credit purchase = Gross credit purchase- purchase return
8	Net capital turnover ratio	Net annual sale / Working capital Working capital = Current assets- current liabilities
9	Net Profit Ratio	Profit after tax (after exceptional items) / Value of sales and services
10	Return on capital employed	Earning before tax and interest / Capital employed Capital employed = Total assets – current liabilities OR Tangible net worth +total debt + deferred tax liability
11	Return on investment	Vf-Vi / Vi Vf= Final value of investment including dividend and interest Vi = Initial value of investment (Cost of investment) OR

44 The company did not enter any transactions with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. There are no outstanding balances with stuck of Companies.

45. The company did not hold any Benami Properties and no proceedings has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

46. The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

47 All transactions have been recorded in the books of account and there are no unrecorded income have been disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover, there are no unrecorded income and related assets pertaining to previous years.

48 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

49 The company has not guranted any loans or advances in the nature of loans to promoters, directors, KMP's And the related parties (As defined Under companies Act 2013) , either severally or jointly with any other Person that are:

a) Repayable on demand ;
b) Leave without specifying any terms or period of repayment.

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

51 **APPROVALS OF FINANCIAL STATEMENTS:**

The financial statements were approved for issue by the board of directors on 25th May 2024.

As per our Report Attached
For P.L. Tandon & Co.,
Chartered Accountants

For and on Behalf of Board of Directors

Sd/-	Sd/- Alok Krishna Agarwal	Sd/- Alka Agarwal	Sd/- Fiyaz Ahmed	Sd/- Sunil Kumar Sharma	Sd/- Anita
Partner	Chairman	Whole Time Director & CEO	Director	CFO	CS
Place: Kanpur Date: 25th May, 2024	New Delhi	Bangalore	Bangalore	USA	New Delhi

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, 2024, 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, 2024, 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, Corporate Governance and Shareholder's Information, but does not include the 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 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 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.

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

(a) The consolidated Financial statements include the unaudited Financial statements of one subsidiary whose Financial Statements reflect total assets of Rs. 102.30 lacs at 31-03-2024. total revenue of Rs. 40.72 lacs and total net profit after tax Rs.7.85 lacs for the period from 01-04-2023 to 31-03-2024, as considered in the consolidated Financial statements . These unaudited Financial Statements have been furnished to us by the Board of Directors 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 is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated Financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, consolidated statement of changes in equity 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.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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"**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 30 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

Iv (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 11.1 , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 14 to the financial statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures we have considered reasonable and appropriate the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v The group has not declared or paid any dividend during the year .

vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with.

(h) With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order,2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, this clause is not applicable as the Companies (Auditor's Report) Order, 2020 is not applicable to company's foreign subsidiary,

For P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C
Sd/-
P.P.SINGH
(PARTNER)
Membership No.- 072754
UDIN: 24072754BKCRZD9458

Place : KANPUR
Date: 25.05.2024

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, 2024, 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 2024, 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 P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C

Sd/-
P.P.SINGH
(PARTNER)
Membership No.- 072754

Place : KANPUR
Date: 25.05.2024

The consolidated Financial Results include the unaudited Financial Results of one subsidiary whose interim Financial Statements/Financial Results/ financial information reflects of total assets of Rs. 102.30 lacs at 31-03-2024, total revenue of Rs. 40.72 lacs, total net profit after tax Rs. 7.85 lacs and loss Rs1.02 lacs. Lacs and total comprehensive income of Rs.8.19 lacs and loss Rs 0.68 lacs lacs for the period from 01-04-2023 to 31-03-2024 and for the quarter ended 31-03-2024 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Consolidated Balance Sheet as at 31-03-2024

[Rs In Lacs]

	Note No.	As At 31.03.2024	As At 31.03.2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	314.30	345.49
TOTAL NON CURRENT ASSETS		**314.30**	**345.49**
Current assets			
Inventories	4	249.76	191.54
Financial Assets			
Investment	5	30.52	29.69
Trade Receivables	6	206.89	158.49
Cash and cash equivalents	7	99.85	115.87
Other Bank Balances	8	1.99	1.90
Other Financial Assets	9	27.39	27.12
Current Tax Assets (Net)	10	3.70	-
Other current assets	11	117.67	125.65
TOTAL CURRENT ASSETS		**737.77**	**650.26**
Total Assets		**1,052.07**	**995.75**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	501.75	501.75
Other Equity	13	425.09	351.77
TOTAL EQUITY		**926.84**	**853.52**
LIABILITIES			
Non Current Liability			
Deferred tax liabilities (Net)	3	24.80	25.56
TOTAL NON CURRENT LIABILITIES		**24.80**	**25.56**
Current Liabilities			
Financial Liabilities			
Trade payables	16	72.90	71.17
Current Tax Liabnility (Net)	17	0.00	4.11
Other Current Liabilities	18	27.53	41.39
TOTAL CURRENT LIABILITIES		**100.43**	**116.67**
Total Equity and Liabilities		**1052.07**	**995.75**
Material Accounting Policies And Notes On Financial Statement	**1 -42**		

As per our report of even date attached

For and on Behalf of Board of Directors

For P L TANDON & Co.
Chartered Accountants

Sd/-		Sd/-	Sd/-	Sd/-
		Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed
(Partner)		Chairman	Whole Time Director & CEO	Whole Time Director
		DIN 00127273	DIN 00127176	DIN 02021233
	Place:	New Delhi	Bangalore	Bangalore
		Sd/-	Sd/-	
		Sunil Kumar Sharma	Anita	
		CFO	**Company Secretary**	
Place: Kanpur	Place:	USA	Delhi	
Date: 25.05.2024				

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Rs in Lacs.)

Particulars	**Note No.**	**2023-2024**	**2022-2023**
Revenue From Operations	19	1,550.81	1,551.39
Other Income	20	25.01	47.20
Total Income		**1,575.82**	**1,598.59**
EXPENSES			
Cost of materials consumed	21	899.11	865.24
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	-51.51	23.96
Employee benefit expenses	23	131.25	148.39
Finance costs	24	0.59	0.44
Depreciation and amortization expense	25	32.72	25.51
Other expenses	26	467.85	446.73
Total expenses		**1,480.01**	**1,510.27**
Profit before tax		95.81	88.32
Tax expense:			
Current tax		-20.94	21.20
Tax Adjustment Of Earlier Year		-2.65	2.35
Deffered tax		0.76	1.46
Profit for the year		**72.98**	**63.31**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Exchange Difference on translation of foreign operations		0.34	1.45
Total Other Comprehensive Income		**0.34**	**1.45**
Total comprehensive income for the year		**73.32**	**64.76**
Earning per equity share :			
Basic (Rs.)		1.46	1.26
Diluted (Rs.)		**1.46**	**1.26**
Material Accounting Policies And Notes on Financial Statement	**1 to 42**		

As per our report of even date attached

For and on Behalf of Board of Directors

For P.L.Tandon & Co.
Chartered Accountants

Sd/-	Sd/-	Sd/-	Sd/-
	Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed
(Partner)		**Whole Time Director and CEO**	**Whole Time Director**
	DIN 00127273	**DIN 00127176**	**DIN 02021233**
Place:	**New Delhi**	**Bangalore**	**Bangalore**
	Sd/-	**Sd/-**	
	Sunil Kumar Sharma	**Anita Rawat**	
	CFO	**Company Secretary**	
Place: Kanpur	USA	Delhi	
Date: 25.05.2024			

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	PARTICULARS	(Rs In Lacs) 2023-24		(Rs In Lacs) 2022-23	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before tax		**95.81**		**88.33**
	ADJUSTMENT FOR				
	Depreciation	32.72		25.51	
	Interest Income	-0.10		-0.78	
	Dividend Received	-0.42		-0.38	
	Interest Expense	0.59		0.44	
	Gain on sale of Asset	0.00		-0.53	
	Fair value gain	-5.99			
	Other Comprehensive Income	0.34		1.45	
	Exchange loss/Gain	-14.64	12.50	-42.83	-17.12
	Operating Profit before working capital changes		**108.31**		**71.21**
	(Increase)/Decrease in Sundry Debtors	-48.40		65.33	
	(Increase)/Decrease in Inventories	-58.22		7.34	
	(Increase)/Decrease in Other Financial Assets	-0.27		-0.99	
	(Increase)/Decrease in Other Current Assets	7.98		-31.93	
	(Increase)/Decrease in Loans and advances	0.00		0.00	
	Increase/(Decrease) in Trade payables & Other Current liabilities	-12.13	-111.04	7.13	46.88
	Cash used in Operations		**-2.73**		**118.09**
	Income Tax Paid		-31.40		-10.80
	Net cash used in operating activities [A]		**-34.13**		**107.29**
B	**CASH FROM INVESTING ACTIVITIES(B)**				
	Purchase of Property Plant & equipment [NET]		-1.53		-64.40
	Purchase of Shares		-0.83		-29.69
	Interest Received		0.10		0.78
	Dividend Received		0.42		0.38
	Movement in Fixed Deposits		-0.09		0.29
	Fair value gain		5.99		
	Net cash from Investing Activity [B]		**4.06**		**-92.64**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Vehicle Loan		0.00		-6.93
	Exchange Gain		14.64		42.83
	Interest Paid		-0.59		-0.44
	Net Cash from Financing Activities [C]		**14.05**		**35.46**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**-16.02**		**50.11**
	Cash and Cash Equivalent at the beginning of the year		115.87		65.76
	Cash and Cash Equivalent at the End of the year		**99.85**		**115.87**

Notes:

1. The above Consolidated Cash Flow statement has been prepared under the "Indirect method " as set out in IndAS 7 Statement of cash flow .

2. Cash and Cash Equilvalents consists of Cash in hand and balance in bank.

3. Reconciliaiton of Cash and Cash Equivalents:

Cash and Cash Equivalents as per Note No. 7	**115.87**	**65.76**

For PL Tandon & Co.
Chartered Accountants

For and On behalf of the Board of Directors

	Sd/-	Sd/-	Sd/-	Sd/-	Sd/
	Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed	Anita	Sunil Kumar Sharma
Sd/-	Chairman	Whole Time Director and CEO	Whole Time Director	Company Secretary	CFO
Partner	DIN:00127273	DIN 00127176	DIN 02021233		
Place: Kanpur	New Delhi	Bangalore	Bangalore	Delhi	USA
Date: 25.05.2024					

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2024

A EQUITY SHARE CAPITAL

Balance as on 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance as At 31st March, 2024
501.75	-	501.75

B OTHER EQUITY

PARTICULARS	Reserve and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Exchange difference on translation of foreign operations	
As ON 31 MARCH 2023					
Balance as at 1st April, 2022	**13.46**	**150.82**	**90.18**	**32.55**	**287.01**
Total Profit for the year	-	-	63.31	-	63.31
Exchange Difference on Foreign Operations	-	-	-	1.45	1.45
Balance as at 31st, March, 2023	**13.46**	**150.82**	**153.49**	**34.00**	**351.77**
As ON 31 MARCH 2024					
Balance as at 1st April, 2023	**13.46**	**150.82**	**153.49**	**34.00**	**351.77**
Total Profit for the year	-	-	72.98	-	72.98
Exchange Difference on Foreign Operations	-	-	-	0.34	0.34
Balance as at 31st, March, 2024	**13.46**	**150.82**	**226.47**	**34.34**	**425.09**

1. MATERIAL ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. CORPORATE INFORMATION

Reporting Entity

The Consolidated financial statement comprise statement of Milestone Global Limited, its subsidiaries (Collectively, the group) for the year ended 31st March 2024. Milestone Global Limited (Milestone Global Limited or the group or the parent) is a public limited group domiciled in India and has its registered office at 54-B Hoskote Industrial Area, KIADB, Chintamani Road, Hoskote, Bangalore, Karnataka – 562114. Milestone Global Limited, equity shares are listed on Bombay Stock Exchange in India. The Group is engaged in the manufacturing and trading of Monuments and Monuments related products.

B MATERIAL 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 (`) in Lacs.

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:

a) 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.

b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.

c) 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 recognized in the Other Comprehensive Income (OCI).

d) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

B.3 OTHER MATERIAL ACCOUNTING POLICIES

These are set out under "Material 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, 2024**
Millstone Global (U.K.) Limited	United Kingdom	100%

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

	As At 31.03.2024	**As At 31.03.2023**
NON CURRENT ASSET		
3 Deferred Tax Assets(Net)		
Particulars		
Balance at the beginning of the year	25.56	24.10
Charge/Credit to statement of Profit & Loss	-0.76	1.46
Balance at the end of the year	**24.80**	**25.56**

Component of Deferred Tax Liability/Asset

Deferred Tax (Liability)/Asset in relation to

PARTICULARS	**As at 31st March 2023**	**Charges to Profit & Loss**	**As at 31st March 2024**
Deferred tax Liability			
Property Plant and Equipment	29.24	(0.76)	28.48
Deferred tax Assets			
Unabsorbed Business Losses & Depreciation	-3.68	0.00	-3.68
	25.56	(0.76)	**24.80**

CURRENT ASSETS		
4 Inventories		
(At Lower of Cost and Net Realisable Value)		
Raw Materials	101.79	93.54
Work In Progress	81.65	29.27
Finished Goods	2.79	51.69
Store & Spares	15.50	17.04
Inventories uk	48.03	
	249.76	**191.54**

NOTE 2
PROPERTY, PLANT & EQUIPMENT

Rs In Lacs

		GROSS BLOCK				DEPRECIATION				Net Block	
Sl. No.	**Fixed Assets**	**As at 01.04.23**	**Addition During the Year**	**Deduction During the Year**	**As at 31.03.24**	**As at 01.04.23**	**Adjustment**	**for the year**	**As at 31.03.24**	**WDV as at 31.03.24**	**WDV as at 31.03.23**
1	FREEHOLD LAND	12.13	-	-	12.13	-	-	-	-	12.13	12.13
2	GODOWN BUILDING	14.31	-	-	14.31	6.34	-	0.17	6.50	7.81	7.97
3	FACTORY BUILDING	334.51	-	-	334.51	266.70	-	4.67	271.37	63.15	67.81
4	PLANT AND EQUIPMENTS	1,201.29	-	(6.11)	1,195.18	1,037.74	(5.80)	13.10	1,045.04	150.14	163.55
5	FURNITURE AND FIXTURE	91.86	0.98	-	92.84	62.50	-	3.33	65.83	27.01	29.35
6	VEHICLES (CARS)	87.29	-	(18.74)	68.55	33.06	(17.80)	7.43	22.69	45.86	54.23
7	COMPUTERS	3.27	1.55	-	4.82	0.48	-	2.39	2.87	1.95	2.78
8	OFFICE EQUIPMENTS	10.31	0.22	-	10.53	2.83	-	1.62	4.45	6.08	7.48
9	TEMPORARY CONSTRUCTION	3.63	-	-	3.63	3.45	-	-	3.45	0.18	0.18
	TOTAL	**1,758.59**	**2.75**	**(24.85)**	**1,736.50**	**1,413.10**	**(23.60)**	**32.72**	**1,422.20**	**314.30**	**345.49**

Note: 2.2 The title deed of immovable property included in property plant & equipment are held in the name of company except the following

Relaevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Wheather title deed holder is propmotor director or relative of Promotor/Directors or Employees of Promotor/Directors	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold Land	12.13	Sangeeta Granites Limited	NO	Since 2004	The regsitration process of transfer of name is in progress as on 31.03.2024

PROPERTY, PLANT & EQUIPMENT

Rs In Lacs

		GROSS BLOCK					Depreciation				Net Block	
Sl. No.	**Fixed Assets**	**As at 01.04.22**	**Adjustment**	**Addition During the Year**	**Deduction During the year**	**As at 31.03.23**	**As at 01.04.22**	**Adjustment**	**for the year**	**As at 31.03.23**	**WDV as at 31.03.23**	**WDV as at 31.03.22**
1	FREEHOLD LAND	12.13	0.00	0.00	0.00	12.13	0.00	0.00	0.00	0.00	12.13	12.13
2	GODOWN BUILDING	14.31	0.00	0.00	0.00	14.31	6.17	0.00	0.17	6.34	7.97	8.14
3	FACTORY BUILDING	334.51	0.00	0.00	0.00	334.51	262.03	0.00	4.67	266.70	67.81	72.48
4	PLANT AND EQUIPMENTS	1,194.40	0.00	13.31	-6.43	1,201.29	1,030.90	-6.10	12.94	1,037.74	163.55	163.50
5	FURNITURE AND FIXTURE	78.86	0.00	12.99	0.00	91.86	60.56	0.00	1.94	62.50	29.35	18.30
6	VEHICLES (CARS)	52.74	0.00	34.55	0.00	87.29	28.18	0.00	4.88	33.06	54.23	24.56
7	COMPUTERS	0.00	0.00	3.27	0.00	3.27	0.00	0.00	0.48	0.48	2.78	0.00
8	OFFICE EQUIPMENTS	4.87	0.00	5.43	0.00	10.31	2.40	0.00	0.43	2.83	7.48	2.48
9	TEMPORARY CONSTRUCTION	3.63	0.00	0.00	0.00	3.63	3.45	0.00	0.00	3.45	0.18	0.18
	TOTAL	**1,695.46**	**0.00**	**69.55**	**-6.43**	**1,758.59**	**1,393.69**	**-6.10**	**25.51**	**1,413.10**	**345.49**	**301.77**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

FINANCIAL ASSETS

5 Current Investment

(Investment in Shares)

		30.52		29.69

Investments in Equity Instrument
Quoted (At FVTPL)

Particulars	No of Units	Value	No of Units	Value
Avenure Supermarts Limited DMART	-	-	125.00	4.25
Bajaj Finance Limited [BAJF]	1	0.07	25.00	1.40
HDFC MF Nifty ETF-RGESS	-	-	1,150.00	2.16
Hindustan Uniliver Limited [HINLEV]	25	0.57	25.00	0.64
Nestle India Limited [NESIND]	300	7.87	25.00	4.93
Infosys Limited [INFTEC]	100	1.50	100.00	1.43
L & T Technologies Limited [LTTEC]	100	5.48	100.00	3.38
TATA Consultanct Services Limited	-	-	250.00	11.50
Rail Vikas Nigam Limited(RAIVIK)	200	0.50	-	-
HDFC NIFTY 50 ETF [HDFRGE]	4000	9.83	-	-
NARAYANA HRUAYALAYA LIMITED [NARHRV]	150	1.93	-	-
POWER GRID CORPORATION OF INDIA [POWGR]	1000	2.77	-	-
TOTAL	5876	30.52	1,800.00	29.69

7 Cash and Cash Equivalent

Balance With Banks		
In Current Accounts	98.45	113.52
Cash on Hand	1.40	2.35
	99.85	**115.87**

8 Other Bank Balances

In Fixed Deposits	1.99	1.90
	1.99	**1.90**

9 Other Financial Assets

Security Deposits	27.39	27.12
	27.39	**27.12**

10 CURRENT TAX ASSETS(NET)

	3.70	-
	3.70	**0.00**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

6 Trade Receivables (Carried at Amortised Cost Unless otherwise stated)

Unsecured, considered good	172.68	97.92
Trade receivables	34.21	
		60.57
	206.89	**158.49**

Trade Receivables Aging Schedule as at March 31, 2024

Rs in Lacs

Particulars	Outstanding for following periodsfrom due date of payments							
	Not Due /Demanded	Less than 6 months	6 months-1 year	1-2 years	More than 3 years	2-3 years	More than 3years	Total
Undisputed trade receivables - Considered good	-	205.46	-	1.43	-		-	**206.89**
Undisputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-		-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-		-	-
Disputed trade receivables - Considered good	-	-	-	-	-		-	-
Disputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-		-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-		-	-
Unbilled Dues	-	-	-	-	-		-	-
Sub Total	-	205.46	-	1.43	-		-	206.89
Less: Allowance for credit loss	-	-	-	-	-		-	-
Total Current Year	-	205.46	-	1.43			-	206.89

Trade Receivables Aging Schedule as at March 31, 2023

Rs in Lacs

Particulars	Outstanding for following periodsfrom due date of payments							
	Not Due/ Demanded	Less than 6 months	6 months-1 year	1-2 years	More than 3 years	2-3 years	More than 3years	Total
Undisputed trade receivables - Considered good	-	158.49	-	-	-		-	**158.49**
Undisputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-		-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-		-	-
Disputed trade receivables - Considered good	-	-	-	-	-		-	-
Disputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-		-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-		-	-
Unbilled Dues	-	-	-	-	-		-	-
Sub Total	-	158.49	-	-	-		-	158.49
Less: Allowance for credit loss	-	-	-	-	-		-	-
Total Current Year	-	158.49	-	-			-	158.49

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

11 Other current Asset

GST Recoverable	89.85	71.68
Balance with Government authorities	0.00	23.33
Prepaid Expenses	1.50	1.68
Advance- Others	26.32	22.00
Vat Receivable	0.00	6.96
	117.67	**125.65**

11.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

12 EQUITY SHARE CAPITAL

Authorised:		
52,50,000 Equity shares of Rs. 10/-	525.00	525.00
Issued, Subscribed & Fully Paid Up		
50,17,500 Equity shares of Rs. 10/- each fully paid up	501.75	501.75
	501.75	**501.75**

Rights, Preferences and restrictions attached to equity shares:
The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid- up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconcilation of Number of shares outstanding at the beginning and end of the year

	Number of shares	Amount
Outstanding at the 1st April 2022	50,17,500	501.75
Equity shares issued during the year	NIL	NIL
Outstanding at the 31st March 2023	50,17,500	501.75
Equity shares issued during the year	NIL	NIL
Outstanding at the 31st March 2024	50,17,500	501.75

Shareholder Holding more than 5% of the shares in the Company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	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	29,93,685	59.67	29,93,685	59.67
M/s. Ketki Investment & Consultancy Pvt Ltd.	6,82,110	13.59	6,82,110	13.59
Total	**36,75,795**	**73.26**	**36,75,795**	**73.26**

Shareholding of Promoters

Shares held by promoters at the end of the Year

S.no.	Promoters Name	No. of Shares	% of total shares	% change during the year
1	Alka Agarwal	29,93,685	59.67	-
2	M/s. Ketki Investment & Consultancy Pvt Ltd.	6,82,110	13.59	-
Total		**36,75,795**	**73.26**	-

OTHER EQUITY

	As At 31.03.2024	As At 31.03.2023
Security Premium Reserve		
Balance at the beginning of the year	150.82	150.82
Balance at the end of the year	**150.82**	**150.82**
Capital Subsidy Reserve		
Balance at the beginning of the year	13.46	13.46
Balance at the end of the year	**13.46**	**13.46**
Retained Earnings		
Balance at the beginning of the year	153.49	90.18
Add:- Profit for the year	72.98	63.31
Balance at the End of the year	**226.47**	**153.49**
Other Comprehensive Income		
Balance at the beginning of the year	34.00	32.55
Add: Exchange Difference on translation of foreign operations	0.34	1.45
Balance at the end of the year	**34.34**	**34.00**
	425.09	**351.77**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Notes to Other Equity

13a Security Premium is the amount received in excess of face value of the equity shares issued and is recognised in Security Premium Account

13 b Capital Reserve, represents the Subsidy received from State Government in respect of capital investment.

13c Retained Earning represents the cumulative profits of the company . This reserve can be utilized in accordance with the provision of the Companies Act,2013

13d Other Comprehensive Income

Foreign Currency Translation

It represents Foreign Currency Translation adjustment on foreign subsidiary.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

14 The Group has not received any fund from any party(s) or entity including foreign (Funding Party) with the understanding (wheather recorded in writing or otherwise) that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

15 **CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Particulars	Current Borrowings	Non-Current Borrowings Including Current Maturity of long term Borrowings
Opening balance as at 1st April 2022	3.33	3.6
Addition/(Deletion) During the year	3.33	3.6
Interest Expenses	0.44	0
Cash Flow (Net)	-3.77	-3.6
Balance as at March 2023	NIL	NIL
Addition/(Deletion) During the year	NIL	NIL
Interest Expenses	NIL	NIL
Cash Flow (Net)	NIL	NIL
Balance as at March 2024	NIL	NIL

16 TRADE PAYABLES (Carried at Amortised Cost Unless otherwise stated)

To Micro Enterprises and Small Enterprises	-	-
To Others	72.90	71.17
	72.90	**71.17**

Trade Payables Aging Schedule as at March 31 , 2024

Amt. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other	-	72.90	-	-	-	72.90
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	**-**	**72.90**	**-**	**-**	**-**	**72.90**

Trade Payables Aging Schedule as at March 31 , 2023

Amt. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2.29	-	-	-	2.29
Other	-	68.88	-	-	-	68.88
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	**-**	**71.17**	**-**	**-**	**-**	**71.17**

Note

(a) Based on the information avaialable with the group regarding the status of suppliers as defined under MSMED Act ,2006 there was no principal amount overdue and no interest was payable to the Micro ,Small and Medium Enterprises on 31st March 2024 as per the terms of contract.

17 Current Tax Liability (Net)

	-	**4.41**
	0.00	**4.41**

18 Other current Liabilities

Other Payable	27.53	41.39
	27.53	**41.39**

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2023

(Rs In Lacs.)

	2023-2024	**2022-2023**
19 **Revenue From Operations**		
Sale of Product	1,550.81	1,551.39
	1,550.81	**1,551.39**

20	**OTHER INCOME:**		
	Interest received on Fixed Deposit	0.10	0.11
	Interest received on Income Tax Refund	0.00	0.52
	Dividend Received	0.42	0.38
	Other Non-Operating Income:-		
	Net gain on Fair value change (Investment classified at FVTPL)	5.99	0.00
	Miscelleneous receipt	18.50	46.19
		25.01	**47.20**
21	**COST OF MATERIALS CONSUMED**	**899.11**	**865.24**
22	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventories(at close)		
	Finished Goods	51.69	62.36
	Work-in-Progress	29.27	42.57
	(A)	**80.96**	**104.93**
	Inventories(at commencement)		
	Finished Goods	50.82	51.70
	Work-in-Progress	81.65	29.27
	(B)	**132.47**	**80.97**
	(B-A)	**-51.51**	**23.96**
23	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries And Wages	102.56	102.19
	Contribution To Provident And Other Funds	3.41	20.14
	Staff Welfare Expenses	25.28	26.06
		131.25	**148.39**
24	**FINANCE COSTS**		
	Interest	0.59	0.44
		0.59	**0.44**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lacs.)

		2023-2024	2022-2023
25	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation	32.72	25.51
		32.72	**25.51**
26	**OTHER EXPENSES**		

Manufacturing Expense :		
Power & Fuel	45.31	42.23
Repair To Machinery	39.78	23.26
Repair To Buildings	6.71	15.61
Processing Charges	56.98	54.47
Other Manufacturing Expense	63.62	67.23
	212.40	**202.80**
Administrative Expense		
Auditor's Remuneration	2.45	2.10
Insurance	1.07	1.90
Exchange loss	0.00	2.81
Rates & Taxes	8.39	5.09
Ocean Freight	14.85	0.00
Travelling	39.84	21.62
Rent	31.29	29.80
Professional & Consultancy Charges	22.99	22.41
Security Service charges	11.95	11.81
Miscellaneous Expenses	46.85	46.74
	179.68	**144.28**
Selling & Distribution Expense		
Freight and Delivery Charges	32.80	60
Freight & Cartage(Outward)	37.77	36.80
Other Selling Expenses	5.20	2.75
	75.77	**99.65**
	467.85	**446.73**

[Rs In Lacs]

27 Remuneration to Auditors:

Particulars	**2023-2024**	**2022-2023**
Audit Fees (Including Quarterly Review Fee)	1.75	1.30
Tax Audit	0.20	0.20
In other Capacity	0.50	0.60
	2.45	2.10

28. Earnings Per Share (EPS):

Particulars	**2023-2024**	**2022-2023**
Net Profit available for Equity Shareholders (Numerator used for calculation)	72.98	63.31
Number of Equity Shares in Lacs (Used as denominator for calculating EPS)	50.17	50.17
Basic and Diluted earnings per Share of Rs.10/- each in Rs.	1.46	1.26

29 Related Party Disclosures:

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

d)

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

Name	Designation
1 Mr. Syed Fiyaz Ahmed	Whole Time Director
2 Mrs. Alka Agarwal	Whole Time Director (CEO)
3 Miss Anjali Agarwal	Relative Of CEO
4 Mr. Sunil Kumar Sharma	Chief Financial Officer
5 Ms. Anita Rawat	Company Secretary
6 Mr. Alok Agarwal	Director

e) The following transactions were carried with above related parties in the ordinary course of business and on terms equivalent to those that prevail in arm's length transaction.:

Particulars	Key Management Personnel and their Relatives Rs.
Remuneration	67.80 (61.87)
Rent Paid	31.29 (29.80)
Electricity Charged Paid	1.91 (1.77)
Outstanding Payable	
Opening balance	0.15 (0.15)
Closing balance at end of the year	0.16 (0.15)

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.

30 CONTINGENT LIABILITIES:

Particulars		As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
(i)	In respect of Claims (Including Claims made by Employees) not acknowledged as Debts	Amount Indeterminate	Amount Indeterminate
(ii)	Capital Commitment	NIL	NIL
(iii)	Other Commitment	NIL	NIL

31 SEGMENT INFORMATION:

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

31.1 Geographical Information

(Rs In Lacs)

Particulars	2023-2024	2022-2023
1 Revenue from External Customers		
- Within India	NIL	NIL
- Outside India		
USA	1099.83	1162.09
Europe	354.32	331.18
Canada	96.66	56.91
Others		1.21
Total	**1550.81**	**1551.39**

	As at 31.03.2024	As at 31.03.2023
2. Non-Current Assets *		
- Within India	314.30	345.49

* Excludes Financial Assets and Deferred Tax Asset.

31.2 Information About Major Customers:

Revenue from Major Customers With more than 10% of Total Revenue		
Within India	NIL	NIL
- Outside India	1550.81	1551.39
Total revenue from single Customer		
1 The Granite Source Inc	**888.82**	**892.13**
2 Wearly Monuments Inc	**211.02**	**269.96**

32 Financial Instruments and Related Disclosures

Capital Management:

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

Categories of Financial Instruments

Particulars	Note	As at 31st March,2024		As at 31st March,2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. FINANCIAL ASSETS					
(i) Measured at amortized cost					
- Cash and Cash Equivalents	6	99.85	99.85	115.87	115.87
- Trade Receivables	5	206.89	206.89	158.49	158.49
- Other Financial Assets	8	27.39	27.39	27.12	27.12
Sub-total		**334.13**	**334.13**	**301.48**	**301.48**
(ii) Measured at fair value through P&L					
- Current Investment		30.52	30.52	29.69	29.69
Total financial assets		**349.09**	**349.09**	**307.98**	**307.98**
B. FINANCIAL LIABILITIES					
Measured at amortized cost					
Trade Payables	15	72.90	72.90	71.17	71.17
Total financial liabilities		**72.90**	**72.90**	**71.17**	**71.17**

33. FINANCIAL RISK MANAGEMENT OBJECTIVES:

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a Disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

i Liquidity Risk:

The Company's Current Assets aggregate to Rs 737.77 Lacs (2022-23 Rs 650.26 Lacs) including Current Investments, Cash and Cash Equivalents and Other Bank Balances of Rs 132.36 Lacs (2022-23 Rs 117.77 Lacs) against an aggregate Current Liability of Rs 100.43 Lacs (2022-23 Rs 116.67 Lacs) Non - Current Liabilities of Rs 24.80 Lacs (2022-23 Rs 25.56 Lacs) on the reporting date.

Further, while the Company's total Equity stands at Rs 926.84 Lacs (2022-23 Rs 853.52 Lacs it has borrowings of Rs Nil (2022-23 Rs NIL Lacs). In such circumstances, liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

ii Market Risks:

The Company is not an active investor in equity markets.

iii Foreign Currency risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations.

iv Credit Risk:

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

D. FAIR VALUE MEASUREMENT:

Fair value hierar

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

34 The group did not enter any transactions with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. There is no outstanding balances with stuck of Companies.

35. The group did not hold any Benami Properties and no proceedings has been initiated or pending against The company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

36. The group has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

37 All transactions have been recorded in the books of account and there are no unrecorded income have been Disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover, there are No unrecorded income and related assets pertaining to previous years.

38 The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

39. Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises.

Rs in Lacs

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive income		Total Comprehensive Income	
	As % of consolidated Net Assets	Rs In Lacs	As % of consolidated Profit or Loss	Rs In Lacs	As % of consolidated Profit or Loss	Rs In Lacs	As % of consolidated Comprehensive Income	Rs In Lacs
Parent								
Milestone Global Limited (India)	94.07%	871.88	89.24%	65.13	0.00%	0.00	88.83%	65.13
Subsidiaries								
Foreign								
Milestone Global (UK) Limited (United Kingdom)	5.93%	54.96	10.76%	7.85	100%	0.34	11.17%	8.19
TOTAL	**100%**	**926.84**	**100%**	**72.98**	**100%**	**0.34**	**100%**	**73.32**

40 Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013

Rs In Lacs

Sr. No.	Name of Subsidiary Company	Reporting	Share Capital	Reserves & Surplus	Non Current Assets	Current Assets	Investments	Total Assets	Non Current	Current Liability	Total Liabilities	Total Income	Profit Before taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Milestone Global (UK) Limited	GBP	88.79	(31.43)	-	104.70	-	104.70	-	47.34	47.34	362.53	7.85	-	7.85	-	100%

41. Previous year figures have been regrouped and re-casted wherever necessary to conform to the classification for the Year.

42 APPROVAL OF FINANCIAL STATEMENTS:

The financial statements were approved for issue by the board of directors on 25th May 2024.

As per our Report Attached
For P.L. Tandon & Co.,
Chartered Accountants

For and on Behalf of Board of Directors

Sd/-	Sd/- Alok Krishna Agarwal	Sd/- Alka Agarwal	Sd/- Fiyaz Ahmed	Sd/- Sunil Kumar Sharma	Sd/- Anita
Partner	Chairman	Whole Time Director & CEO	Director	CFO	CS
Place: Kanpur Date: 25th May, 2024	New Delhi	Bangalore	Bangalore	USA	New Delhi

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 – L93000KA1990PLC011082

Notice

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Members of Milestone Global Limited for the financial year 2023-2024 will be held on Saturday, 21st day of September 2024 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means (VC) to transact the following business

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company as at 31st March 2024 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Alka Agarwal, Director who retires by rotation and being eligible, offers herself for re-appointment.

   Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Alka Agarwal (DIN- 00127176) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Approval for Appointment of Ms. Shweta Umesh Kumar Sinha as Independent Director of the Company**

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

   RESOLVED THAT Ms. Shweta Umesh Kumar Sinha (10661549) who was appointed as Additional Director with effect from 18t June, 2024, in the capacity of Non-Executive Independent Director, pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 read with Schedule V and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommendation of Nomination and Remuneration Committee and approval of the Board, be and is hereby appointed as Independent Director not liable to retire by rotation to hold office for a term of 5 consecutive years commencing from 18th June, 2024.

   RESOLVED FURTHER THAT Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient in order to giving effect to this resolution."

4. **Fixing remuneration of Alka Agarwal, Whole Time Director for her remaining tenure as a Whole Time Director**

   "RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the Board of directors of the company and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, Ms. Alka Agarwal who was appointed as a Whole Time Director w.e.f. 6th January, 2022 for a period of 5 years i.e. till 5th January, 2027 and who is getting a remuneration starting from Rs. 2,50,000/- per month, which may be increased to Rs. 5,00,000/- per month which is valid for a period of 3 years from the date of her appointment (i.e. till December 2024) and for whom fresh approval is needed for her remaining tenure as Whole Time Director, which remaining tenure will start from 1st January 2025 and ending on 5th January, 2027; be paid a remuneration starting from Rs. 4,00,000/- per month which may be increased to Rs. 7,00,000/- per month till her remaining tenure as Whole Time Director.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

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

Date: 2nd August, 2024
Place: New Delhi

NOTES:

1. Pursuant to the General Circular number no. 10/2022 issued by the Ministry of Corporate Affairs (MCA) dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 {hereinafter collectively referred to as "the Circulars"}, companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of

members at a common venue. Hence, in compliance with the Circulars, the forthcoming AGM of the Company is being held through VC. Hence, Members can attend and participate in the ensuing AGM through VC.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.

5. The requisite registers will be available electronically for inspection by the members during the AGM and will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

6. 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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting facility provided by the Central Depository Services (India) Limited {CDSL}.Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. M. Jagadeesh, Lawyer as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

8. The e-voting period commences on Wednesday, 18th September, 2024 (9:00 a.m. IST) and ends on Friday, 20th September, 2024 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 14th September, 2024 may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

9. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

10. In compliance with the Circulars, the Annual Report 2023-2024, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA Integrated Registry Management Services Private Limited at "irg@integratedindia.in, to receive copies of the Annual Report 2023-2024 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting

Type of holder	Process to be followed
Physical	Send a request to the RTA of the Company, Integrated Registry Management Services Private Limited at irg@integratedindia.in providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.
Demat	Please contact your DP and register your email address in your demat account, as per the process advised by your DP

12. Members may note that the Notice calling the AGM has been uploaded on the website of the Company at www.milestonegloballimited.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

13. 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 RTA.

14. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, CDSL and will also be displayed on the Company's website.

15. Since the AGM will be held through VC, the proxy form, attendance slip and poll paper are not attached to this Notice.

16. The Register of Members and Transfer books of the company will remain closed from 15th September 2024 to 21st September 2024 (both date inclusive) as annual closure.

17. 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.

18. 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.

19. 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.

20. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment/reappointment at the AGM, forms part of this Notice.

For **Milestone Global Limited**
Sd/-
Alok Krishna Agarwal
Chairman

Date: 2nd August, 2024
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 and 4 of the accompanying Notice:

Item No. 3:

Mr. Rajeev Kapoor's term as an Independent Director is going to expire in the ensuing Annual General Meeting. Therefore, a new independent director had to be appointed to maintain the minimum and optimum combination of executive and non executive directors on the Board.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Shweta Umesh Kumar Sinha as Additional Director in the capacity of Non-Executive Independent Directors of the Company with effect from 18th June, 2024 for a term of 5 consecutive years subject to approval of shareholders in the ensuing Annual General Meeting.

As Additional Director, Ms. Shweta Umesh Kumar Sinha holds office till the date of AGM and is eligible for being appointed as Independent Director. The Company has received all statutory disclosures and declarations from her confirming that she meet the criteria as prescribed under the Companies Act, 2013 and SEBI LODR Regulations, 2015. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to nominate the Ms. Shweta Umesh Kumar Sinha to the office of Independent Director.

Ms. Shweta Umesh Kumar Sinha has done MA in Sociology. She has over 25 years of experience in Advertising and Media and has been associated with leading media houses such as Times of India, Sony Entertainment Television, ABP Group, Rediff.com, in various leadership positions. Over two decades of business development, revenue multiplication, client acquisitions, communications, strategic alliances/partnerships mentoring, team building, and developing people is her forte. Her career spans a rich and diverse canvas. From print to electronic media, to digital and outdoors, she has gained thorough expertise in client management ensuring business profitability. Her key achievements include, 100% growth in developing new business/markets, consistently maintaining high revenues, retrieving lost business, salvaging precarious, complex people interaction and situations at work.

Your Board believes that induction of the aforesaid Independent Director on the Board will support in broadening overall expertise of the Board and will bring wide experience.

Except for Ms. Shweta Umesh Kumar Sinha, none of the directors are in any way concerned or interested in the resolution set out in item no. 3.
The Board of Directors accordingly recommends the Ordinary Resolution set out in Item No. 3 above for the approval of the members.

Item No. 4:

Ms. Alka Agarwal was appointed as a Whole Time Director for a period of 5 years from 6th January 2022 till 5th January 2027. The Shareholders' approval for the same was taken in AGM held on 24th September 2022. Further Shareholders' approval was also taken for payment of remuneration starting from Rs. 2,50,000/- per month which may be increased to Rs. 5,00,000/- per month for a period of 3 years from the date of appointment in terms of Schedule V of Companies Act, 2013 and which is valid till December 2024.
Therefore, the approval from the shareholders for payment of remuneration to Ms. Alka Agarwal for the remaining tenure as Whole Time Director starting from January 2025 and ending on 5th January 2027.
Accordingly, the Board of Directors, in their meeting held on 25th May, 2024, had proposed to pay a remuneration starting from Rs. 4,00,000/- per month, which may be increased to Rs. 7,00,000/- per month till her remaining tenure as Whole Time Director.
Except Ms. Alka Agarwal and Mr. Alok Krishna Agarwal, none of the directors are concerned or interested in the resolution.

Additional information as required by Schedule V of the Companies Act, 2013 is given at Annexure A to this notice.
The Board of Directors recommends the resolution in relation payment of remuneration to Ms. Alka Agarwal as Whole Time Director of the Company, as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

ANNEXURE A

Additional information as required by Schedule V of the Companies Act, 2013 is given below:

I. General Information

1.	Nature of Industry	Granite Industry
2.	Date or expected date of commencement of commercial production	NA
3.	In case of new company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA. The Company was incorporated on 23.07.1990
4.	Financial Performance based on given indicators	The information is being provided from the audited accounts for the financial year ended on 31st March 2022, 2023 and 2024

Particulars			Amount in Rs. lakhs
	31st March 2024	**31st March 2023**	**31st March, 2022**
Total Income	1534.93	1504.46	1821.50
Total Expenses	1446.97	1415.69	1733.14
Net Profit	65.13	63.76	66.77
Paid Up Capital	501.75	501.75	501.75
Reserves & Surplus	448.33	383.20	319.44

5.	Foreign Investment or Collaborations, if any	Investment in Subsidiary

II. Information about the Appointee

1. **Background Details: Ms Alka Agarwal, aged 56 years,** has done BA LLB from Delhi University. She is also the CEO of the Company and has been associated with the Company as such since 2004 and has vast experience in the granite industry. During her tenure as a CEO of the Company, she has gained extensive experience in human resource management and general management and has remarkable problem-solving skills. Her performance and dedication towards the Company has been commendable.

1. **Past Remuneration Paid:**
   2023-2024 : Rs. 39,00,000 per annum

   2022-2023 : Rs. 30,00,000 per annum

2021-2022 : Rs. 21,00,000 per annum (*this includes Rs. 13,50,000 p.a. received in the capacity as CEO and Rs. 7,50,000 p.a. received in the capacity as WTD.*)

2. **Recognition or Awards:** Nil

3. **Job Profile and his suitability:** Ms. Alka Agarwal is also the CEO of the Company and has been associated with the Company as such since 2004 and has vast experience in the granite industry. During her tenure as a CEO and as Whole Time Director of the Company, she has gained extensive experience in human resource management and general management and has remarkable problem-solving skills. Her performance and dedication towards the Company has been commendable. She has been actively associated in its business operation right from the day he joined the company and has played a pivotal role in all strategic business policies / decisions of the company.

4. **Remuneration proposed**: Rs. 4,00,000 per month which may be increased upto 7,00,000/- per month.

5. **Comparative remuneration with respect to industry, size of company, profile of the position and person:** The proposed remuneration is in tune with the current remuneration packages of managerial personnel of companies belonging to the similar industry, size and with effective capital comparative to the company. Further, it is incommensurate with the qualification and experience of the appointee and in accordance with the highly competitive business scenario requiring recognition and reward of performance and achievement for retention of best talent and motivation towards meeting the objectives of the company.

6. **Pecuniary relationship directly or indirectly with the company's managerial personnel, if any:** Ms. Alka Agarwal is related to Mr. Alok Krishna Agarwal (Chairman).

III. Other information

1. **Reason of Loss or inadequate profits:** Due to Non-availability of good quality rough granite blocks, sharp increasing in the prices of rough granite blocks i.e the primary raw materials, high input costs the turnover was affected and consequently the profitability was also reducing substantially.

2. **Steps taken or proposed to be taken:** Steps are being taken to improve the performance of the Company. Better inventory and Working Capital Management and Cost optimization are some of the measures being taken to improve the performance of the Company.

3. **Expected increase in productivity and profits in measurable term:** The Company is expecting growing demand for granite export in the financial years to come. The impact of Covid on the production and profitability of the Company has definitely receded and the Company is very optimistic about increase in granite export and corresponding increase in profitability in the next financial year.

4. **Disclosures**: Requisite information has been given under the section on Corporate Governance in the Annual Report-2024

For **Milestone Global Limited**
Sd/-
Alok Krishna Agarwal
Chairman

Date: 2nd August, 2024
Place: New Delhi

General Guidelines for VC participation:

1. Members may note that the 34th AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013, read with the Circulars. The facility to attend the meeting through VC will be provided by CDSL.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.
6. The Notice calling the AGM has been uploaded on the website of the Company at www.milestonegloballimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 **:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode**.**

(i) The voting period begins on Wednesday, 18th September, 2024 (09:00 a.m. IST) and ends on Friday, 20th September, 2024 (05:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., as on 14th September, 2024 may cast their vote electronically. The e voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On

	clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; alkasgl@yahoo.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
   Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.