



BIFMA CERTIFIED



Milestone Group

## MILESTONE FURNITURE LIMITED

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Dated: 02.09.2021

To  
The Manager,  
BSE Limited,  
P.J Tower, Dalal Street,  
Mumbai-400001

Scrip Code: 541337

**Subject: Regulation 34 - Notice of 7<sup>th</sup> Annual General Meeting of the company and submission of 7<sup>th</sup> Annual Report**

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith the 7<sup>th</sup> Annual Report of the Company for financial year 2020-21 along with notice convening the 7<sup>th</sup> Annual General Meeting of the members of the Company.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **MILESTONE FURNITURE LIMITED**

**(CHARU AGGARWAL)**  
Company Secretary and Compliance Officer  
A51227

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CIN: L36912MH2014PLC254131

Regd Office: Survey no.147, House no.271/1, Met Village, Near H P Petrol Pump, Wada-  
Manor Road, Tal-Wada, District-Palghar-Maharashtra

Email ID: admin@milestonefurniture.com Ph. No. 7338200222

# *7<sup>th</sup> Annual Report 2020-21*



## **MILESTONE FURNITURE LIMITED**

[CIN: L36912MH2014PLC254131]

[Regd Office: Survey No.147, House No. 271/1 Wada Manor Road, Met Village,  
Opp HP Petrol Pump, Palghar, Thane, Maharashtra- 421312]



**Milestone Group**

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	<ol style="list-style-type: none"> <li>1. MR. Digambar Sudam Songhare, Managing Director</li> <li>2. Mr. GaneshKumar Sadanand Patlikadan, Executive Director (upto 01.07.2021)</li> <li>3. Ms. Arzoo, Woman Director Independent Director (from 30.10.2020)</li> <li>4. Mr. Akash Vinayak Parte, Independent Director (from 30.10.2020)</li> <li>5. Mr. Vivek Kumar Sonar, Additional Director(Executive) from 19.07.2021</li> <li>6. Mr. Khushdeep Singh Mann, Additional Independent Director from 19.07.2021</li> <li>7. Ms. Shareen Jacob, Additional Independent Woman Director (from 19.07.2021)</li> <li>8. Ms. Triveni Rajesh Jade, Chief Financial Officer (from 30.10.2020)</li> </ol>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	<p>Ms. Kangan Dhamija, upto 21.05.2021 Ms. Charu Aggarwal from 19.07.2021</p>
<b>SECRETARIAL AUDITORS</b>	M/s Shivam Sharma & Associates, Company Secretaries in Practice
<b>STATUTORY AUDITOR</b>	M/s. NGST & Associates and Associates, Chartered Accountants
<b>REGISTERED OFFICE</b>	Survey No.147, House No. 271/1 Wada Manor Road, Met Village, Opp HP Petrol Pump, Palghar, Thane, Maharashtra- 421312
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	Skyline Financial Services Private Limited
<b>STOCK EXCHANGE</b>	BSE SME
<b>ISIN</b>	INE424Z01011
<b>CIN</b>	L36912MH2014PLC254131



Milestone Group

## **MILESTONE FURNITURE LIMITED**

### **NOTICE**

NOTICE is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of Milestone Furniture Limited will be held on **Thursday, 30<sup>th</sup> day of September, 2021 at 11:30 a.m. through Video Conferencing/ Other Audio Video Means (VC/OAVM)** without physical presence of the members at the AGM venue to transact business set out in this Notice. The Venue of AGM shall be deemed to be the registered office of the company at Survey No. 147, House No. 271/1, Wada Manor Road, Met Village, Opp HP Petrol Pump, Palghar, Thane, Maharashtra-421312.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2021 along with the reports of the Board of Directors and Auditors thereon;
2. To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. NGST & Associates, Chartered Accountants (FRN 135159W), be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 8<sup>th</sup> Annual General Meeting to be held in the year 2022 on such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.”

3. To appoint a Director in place of Sh. Digambar Sudam Songhare (DIN No : 06809398) , who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Vivek Yogeshwar Sonar holding DIN 07735643, who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 19.07.2021 to hold office up to the



date of this Annual General meeting; be and is hereby appointed as Whole-time & Executive Director of the Company , who shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. REGULARIZATION OF APPOINTMENT OF MR. KHUSHDEEP SINGH MANN (DIN: 09192358) AS NON- EXECUTIVE INDEPENDENT DIRECTOR**

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

“**RESOLVED THAT** pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Khushdeep Singh Mann (DIN 09192358), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors in the Board Meeting held on 19.07.2021 to hold office up to the date of this Annual General meeting; be and is hereby appointed as Independent Director of the Company for a period of 5 years i.e. from 19.07.2021 to 18.07.2026 .

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. REGULARIZATION OF APPOINTMENT OF MS. SHAREEN JACOB (DIN: 09190958) AS NON- EXECUTIVE INDEPENDENT WOMAN DIRECTOR**

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

“**RESOLVED THAT** pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Ms. Shareen Jacob (DIN 09190958), who was appointed as an Additional Woman Director (Non-Executive & Independent) of the Company by the Board of Directors in the Board Meeting held on 19.07.2021 to hold office up to the date of this Annual General meeting; be and is hereby appointed as Independent Woman Director of the Company for a period of 5 years i.e. from 19.07.2021 to 18.07.2026 .

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors  
For MILESTONE FURNITURE LIMITED**

Dated: 02.09.2021

Place: Mumbai

sd/-

**DIGAMBAR SUDAM SONGHARE**

(MANAGING DIRECTOR)

DIN 06809398

**NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April 2020 and 5<sup>th</sup> May, 2020, respectively and by General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 the validity of which has been extended till 31<sup>st</sup> December, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 7<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. Further, the Company will be availing remote e-voting/ e-voting system for casting vote during AGM from Central Depository Services (India) Limited (CDSL).
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for items of special business mentioned in items 4 to 6 of the Notice is annexed herewith.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 7<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 7<sup>th</sup> AGM through VC/OAVM Facility only. Therefore, **attendance slip and route map are not annexed to this notice.**
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive) for the purpose of the AGM.
5. M/s NGST & Associates having (Firm Registration No. 135159W), Chartered Accountants, the Statutory Auditors of the Company will hold office till the conclusion of the next Annual General Meeting of the Company to be held in the year 2022. Pursuant to the notification dated 7<sup>th</sup> May, 2018, issued by Ministry of Corporate Affairs, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been done away with. In view of the above, ratification by the members for continuance of their appointment in the ensuing Annual General Meeting is not being sought.
6. M/s Shivam Sharma & Associates (CP No. 16558 and M. No. 16558), Practicing Company Secretaries has been appointed to act as Secretarial Auditors of the Company for the F.Y. 2021-22 in its Board Meeting held on 02.09.2021.



7. The Company's Registrar and Share Transfer Agents for its Share Registry work (physical and electronic) are **M/S Skyline Financial Services Private Limited**, Address- D-153A, 1<sup>st</sup>Floor, Okhla Industrial Area, Phase 1, New Delhi., EMAIL: [viren@skylinerta.com](mailto:viren@skylinerta.com)
8. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in)
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form. This may be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.
11. Details under Regulation 36(3) and 26(4) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 7<sup>th</sup> Annual General Meeting are annexed hereto as **Annexure I** to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/reappointment.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OACM only.





14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020 and General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 issued by SEBI, the Notice of the AGM along with the Annual Report 2020-21 has been uploaded on the website of the Company at [www.milestonefurniture.in](http://www.milestonefurniture.in). The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12<sup>th</sup> May, 2020. The Notice is also available on the websites of the Stock Exchange i.e. BSE Limited. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
15. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to The Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
16. All the documents referred to in the Notice and Explanatory Statement along with other relevant documents will be made available for inspection by the Members on the website of the Company during the meeting.
17. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 23<sup>rd</sup> Day of September 2021. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut off date should treat this notice for information purposes only.
18. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated 20<sup>th</sup> April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
19. The remote e-Voting period commences on Monday, 27<sup>th</sup> day of September, 2021 (9.00 a.m.) and ends on Wednesday, 29<sup>th</sup> day of September, 2021 (5.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, the 23<sup>rd</sup> day of September, 2021 may cast their vote by remote e-voting. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
20. Members of the Company who acquires shares after the sending of Notice by the Company and hold shares as on the cut-off date i.e Thursday, 23<sup>rd</sup> Day of September 2021, shall follow the same procedure for e-Voting as described here in the Notice.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall



be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

22. Mr. Shivam Sharma, Proprietor of M/s Shivam Sharma & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
23. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.
24. The results declared along with the Scrutinizer's Report shall be uploaded on the Company's website [www.milestonefurniture.in](http://www.milestonefurniture.in) as well as on the website of BSE India at <https://www.bseindia.com/> after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the BSE.
25. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

## **26. E-Voting**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
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) read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit



Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://www.milestonefurniture.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- i) The voting period begins on **Monday, 27<sup>th</sup> Day of September 2021 at 09:00 AM** and ends on **Wednesday, 29<sup>th</sup> Day of September 2021 at 05:00 PM**. 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. Thursday, 23<sup>rd</sup> Day of September 2021** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, 23<sup>rd</sup> Day of September 2021** 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) **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

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.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) 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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) 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 &amp; voting during the meeting. Additionally, there are 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) 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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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 &amp; voting during the meeting.</p>

**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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

iv) **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](http://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.

Alternatively, if you are registered for CDSL Easi/ Easiest facility i.e. MyEasi registration, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s e-services i.e. MyEasi, click on e-Voting option and proceed directly to cast your vote electronically.

- 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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details	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



<b>OR</b> Date of Birth (DOB)	login. <ul style="list-style-type: none"><li>• 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.</li></ul>
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- v) After entering these details appropriately, click on “SUBMIT” tab.
- vi) 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.
- vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- ix) 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.
- x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xi) 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.
- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiv) 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.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & 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.
3. 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in). 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 [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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.
10. 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 shall 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 IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

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 at [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in) or [viren@skylinerta.com](mailto:viren@skylinerta.com)**
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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By Order of the Board of Directors  
For **MILESTONE FURNITURE LIMITED**

Dated: 02.09.2021

Place: Mumbai

**sd/-**  
DIGAMBAR SUDAM SONGHARE  
(MANAGING DIRECTOR)  
DIN 06809398

## EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item no. 3 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the “Act”)

### **Item No. 3**

Mr. Digambar S. Songhare (06809398) is liable to retire by rotation at the ensuing Annual General Meeting of the Company. He being eligible has offered himself for reappointment.

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re appointment in the Annual General Meeting:

<b>Name of the Director</b>	<b>Mr. Digambar S. Songhare</b>
Director Identification Number	06809398
Date of Birth	10/10/1982
Date of Appointment	March 12, 2014
Qualifications	Graduate
Brief Resume of the Director	Commerce Graduate, having 13 years of business experience in Material Management and Interior Design, manufacturing and marketing of Interior and Modular Furniture.
Expertise in specific functional areas	He has developed the skill and expertise in Space & work station Management, designing and innovation in Furniture used in Education.
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	32.27%
Disclosure of relationship with other Directors and Key Managerial Personnel	NA



**Item No. 4**

**To Approve the Regularization of Appointment of Mr. Vivek Yogeshwar Sonar (DIN: 07735643)**

Mr. Vivek Yogeshwar Sonar (DIN: 07735643) was appointed as Additional Director on the Board of the Company w.e.f. 19<sup>th</sup> July 2021. Mr. Vivek Yogeshwar Sonar holds office upto the date of the forthcoming Annual General Meeting but is eligible for appointment as Director subject to the approval of shareholders at ensuing Annual General Meeting. A brief profile of Mr. Vivek Yogeshwar Sonar is as mentioned below:

Mr. Vivek Yogeshwar Sonar, 28 Years, holds Bachelor degree in Mechanical Engineering. He has 6 years of experience in the area of plant handling, raw material sourcing. His key expertise is in D2C, marketing and selling of products.

The Nomination and Remuneration Committee and the Board of directors of your Company are of the opinion that his vast knowledge and experience will be of great value to the Company and hence recommends the Resolution Item No. 4 of this notice relating to his appointment as Whole-Time Director, with effect from the approval of shareholders.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions of the accompanying notice relating to her appointment.

A detail candidature of Mr. Vivek Yogeshwar Sonar is attached herewith and marked as 'Annexure - I'

**Item No. 5**

**To Approve the Regularization of Appointment of Mr. Khushdeep Singh Mann (DIN: 09192358) As Non- Executive Independent Director**

Mr. Khushdeep Singh Mann (DIN: 09192358) was appointed as Additional Director on the Board of Directors of the Company w.e.f. 19<sup>th</sup> July 2021. Mr. Khushdeep Singh Mann holds office upto the date of the forthcoming Annual General Meeting but is eligible for appointment as Director subject to the approval of shareholders at ensuing Annual General Meeting. A brief profile of Mr. Khushdeep Singh Mann is as mentioned below:

Mr. Khushdeep Singh Mann, 32 Years, holds degree of LLB. He has expertise of more than 6 Years in any kind of legal matters. He is entrusted with the responsibility to look after the legal Matters of our Company

The Nomination and Remuneration Committee and the Board of directors of your Company are of the opinion that his vast knowledge and experience will be of great value to the Company and hence recommends the Resolution Item No. 5 of this notice relating to his appointment as an Non Executive Independent Director, with effect from the approval of shareholders.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions of the accompanying notice relating to her appointment.

A detail candidature of Mr. Khushdeep Singh Mann is attached herewith and marked as 'Annexure - I'.

**Item No. 6**

To Approve the Regularization of Appointment of Ms. Shareen Jacob (DIN: 09190958) As Non-Executive Independent Woman Director

Ms. Shareen Jacob (DIN: 09190958) was appointed as Additional Director on the Board of Directors of the Company w.e.f. 19<sup>th</sup> July 2021. She holds office upto the date of the forthcoming Annual General Meeting but is eligible for appointment as Director subject to the approval of shareholders at ensuing Annual General Meeting. A brief profile of Ms. Shareen Jacob is as mentioned below:

Ms. Shareen Jacob, 30 Years, holds Bachelor Degree of Science and degree of LLB. She holds diploma in Human Rights. From 7 Years, she is founder & Chairperson of an NGO named People For Human Rights Council. She is Young and dynamic person, having 3 years of experience in Legal matters/suits and entrusted to look into the legal matters of the company.

The Nomination and Remuneration Committee and the Board of directors of your Company are of the opinion that his vast knowledge and experience will be of great value to the Company and hence recommends the Resolution Item No. 6 of this notice relating to his appointment as an Non Executive Independent Director, with effect from the approval of shareholders.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions of the accompanying notice relating to her appointment.

A detail candidature of Ms. Shareen Jacob is attached herewith and marked as '**Annexure - I**'.

**By Order of the Board of Directors**  
For **MILESTONE FURNITURE LIMITED**

Dated: 02.09.2021

Place: Mumbai

sd/-  
**DIGAMBAR SUDAM SONGHARE**  
(MANAGING DIRECTOR)  
DIN 06809398



**Information of Directors seeking appointment at the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI**

<b>Name of the Director</b>	<b>MR. VIVEK YOGESHWAR SONAR</b>	<b>MR. KHUSHDEEP SINGH MANN</b>	<b>MS. SHAREEN JACOB</b>
<b>Category</b>	Whole-Time & Executive Director	Independent Director	Independent Woman Director
<b>Director Identification Number</b>	07735643	09192358	09190958
<b>Date of Birth</b>	28.04.1993	11.11.1989	30.12.1990
<b>Date of Appointment</b>	19.07.2021	19.07.2021	19.07.2021
<b>Qualifications</b>	Bachelor degree in Mechanical Engineering	LLB	Bachelor Degree of Science and degree of LLB
<b>Brief Resume of the Director</b>	holds Bachelor degree in Mechanical Engineering. He has 6 years of experience in the area of plant handling, raw material sourcing.	He holds degree of LLB. He is entrusted with the responsibility to look after the legal Matters of our Company	She holds Bachelor Degree of Science and degree of LLB. She holds diploma in Human Rights. From 7 Years, she is founder & Chairperson of an NGO named People For Human Rights Council.
<b>Expertise in specific functional areas</b>	His key expertise is in D2C, marketing and selling of products	having more than 6 Years in any kind of legal matters.	having 3 years of experience in Legal matters/suits
<b>Other listed companies in which he/ she holds Directorship</b>	NIL	NIL	NIL
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company</b>	1. MEMBER OF AUDIT COMMITTEE FROM 19.07.2021 2. PRESIDING OFFICER OF INTERNAL COMPLAINT COMMITTEE	NIL	NIL
<b>Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director</b>	NIL	NIL	NIL
<b>Shareholding in the Company (Equity)</b>	NIL	NIL	NIL
<b>Disclosure of relationship with other Directors and Key Managerial Personnel</b>	NONE	NONE	NONE

**By Order of the Board of Directors**  
**For MILESTONE FURNITURE LIMITED**

Dated: 02.09.2021

Place: Mumbai

**sd/-**  
**DIGAMBAR SUDAM SONGHARE**  
(MANAGING DIRECTOR)  
DIN 06809398



Milestone Group

# **MILESTONE FURNITURE LIMITED**

## **BOARD'S REPORT**

To,  
**The Members of**  
**Milestone Furniture Limited**  
**(Earlier known as Milestone Furniture Private Limited)**

Your Directors have the pleasure in presenting their 7<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2021.

### **FINANCIAL HIGHLIGHTS (RS.)**

<b>Particulars</b>	<b>Current year (2020-21)</b>	<b>Previous Year (2019-20)</b>
Income From Operations	22,33,599	80,31,974
Other Income	-	-
<b>Total Income</b>	<b>22,33,599</b>	<b>80,31,974</b>
Profit/Loss before Depreciation, Finance Cost and Tax Expense	(93,09,268)	23,60,592
<b>Less:</b>		
Depreciation	(32,06,101)	21,56,254
Finance Cost	(26,304)	5,928
<b>Profit /Loss before Tax</b>	<b>(1,25,41,673)</b>	<b>1,98,410</b>
Current Tax	-	49,602
Deferred Tax	-	17,514
Prior period items	-	-
<b>Profit /Loss for the year</b>	<b>(1,25,41,673)</b>	<b>1,31,294</b>
Earnings per share (Rs.) : Basic	(1.35)	0.01
Diluted	(1.35)	0.01

### **STATE OF AFFAIRS OF THE COMPANY**

During the year under review, the company recorded the total Income of amounting Rs. 22,33,599/- during the Financial Year 2020-21 as compared to Rs. 80,31,974 in the previous financial year. The Net loss during the financial Year 2020-21 was Rs. 1,25,41,673 as compared to net profit of Rs. 1,98,410 in previous financial year translating to Earning Per Share at rs.(1.35). even in adverse situation, your directors have managed to work to some extent and have earned income as mentioned above. Your directors are optimistic for growth of company in near future.

### **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board of directors has not proposed to transfer the net profit/loss amount to reserves during the Financial Year 2020-21.

### **CHANGE IN THE NATURE OF BUSINESS**

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

### **CHANGE IN THE NAME OF THE COMPANY**

During the period under review, there has been no change in the name of the Company.

### **MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2020-21 till the date of report.

Apart from above, during the year, the Company has appointed M/s Skyline Financials Services Private Limited as its Registrar and Share Transfer Agent (RTA) w.e.f. 12<sup>th</sup> November, 2020.

During the Year under review, the address of registered office of the company was shifted from Gala No 03 Aslam Compound Chandivali, Sakinaka andheri E.Mumbai No 400072 to Survey no.147, House no.271/1, Vada Manor Road, Met Village, Opp HP Petrol Pump, Tehsil - Vada, District - Palghar, Maharashtra- 421312 w.e.f. December 30, 2020 in previous Annual General Meeting.

### **SHARE CAPITAL:**

During the financial year 2020-21, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2021, the Authorized Share Capital of the Company was Rs. 10,00,00,000/- comprising of 1,00,00,000 equity shares of Rs. 10/- each out of which Issued, Subscribed and Paid-up Share Capital was Rs. 9,29,70,000/- comprising of 92,97,000 equity shares of Rs. 10/- each.

### **DIVIDEND**

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2021, due to accumulated Losses.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

In accordance with the provisions of Sections 186 of the Companies Act, 2013, complete particulars of loans given, investments made, guarantees given and securities provided, if any, have been disclosed in the financial statements.

### **DEPOSITS**

Your Company has not invited any deposits from public/ shareholders in accordance with Chapter V of the Companies Act, 2013.

### **ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith in prescribed Form MGT-9 as “Annexure-I”.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year, Company has not entered into any transaction with related parties pursuant to the provisions of section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and which could be considered 'material' as per Regulation 23 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Hence, no particulars are being provided in **FORM AOC-2**, is annexed and forms part of the report as per "**Annexure- II**"

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March 2021, the Company does not have any subsidiary/joint venture/associate companies.

### **CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the Company does not fall under the criteria stated under section 135 of the Act, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the company.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant material orders passed by the regulators or Courts or Tribunal which would impact the going concern status of the company and its future operation. However, Members attention is drawn to the statement on Contingent Liabilities and commitments in the notes forming part of the financial statement.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.



**FOREIGN EXCHANGE EARNING AND OUTGO:**

The foreign exchange earnings and outgo details are as below:

<b>Particulars</b>	<b>2020-21(Rs.)</b>	<b>2019-20 (Rs.)</b>
Foreign exchange earned in terms of actual inflows	Nil	Nil
Foreign exchange outgo in terms of actual outflows	Nil	Nil

**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendments thereto; forms part of Annual Report as **Annexure- III**.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

**BOARD EVALUATION:**

The Board has carried out an annual evaluation of its own performance, as well as the working of its Committees. The Board lay down the criteria for the performance evaluation. The contribution and impact of individual Directors were reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. A feedback cum assessment of individual directors, the board as a whole and its committees was conducted. The feedback obtained from the interventions was discussed in detail and, where required, independent and collective action points for improvement put in place.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, following changes were there in the Board:

- Mr. Shivaji Laxman Dabhane (DIN: 07978002) resigned from Directorship as on 05<sup>th</sup> December, 2020. Also, Arzoo (DIN:07022436) and Akash Vinayak Parte (DIN: 08721093) were appointed as Additional Director in the Company w.e.f. 30<sup>th</sup> October, 2020.
- Ms. Kangan Dhamija, was appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 27<sup>th</sup> August, 2020
- Ms. Triveni Rajesh Jade was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 30<sup>th</sup> October, 2020.

After Close of Financial Year i.e. after 31<sup>st</sup> March 2021, following changes took place in the Board:

- Ms. Kangan Dhamija resigned from the post of Company secretary cum compliance officer of the company w.e.f. 21.05.2021 and Ms. Charu Aggarwal (M.No. 51227) was appointed as Company secretary cum compliance officer of the company w.e.f. 19.07.2021

- Mr. Ganesh Kumar Sadanand Patlikadan (DIN 06809407) resigned from the Directorship of the Company w.e.f. 01.07.2021 and Mr. Vivek Yogeshwar Sonar (DIN 07735643) was appointed in his place w.e.f. 19.07.2021.
- Mr. Khushdeep Singh Mann (DIN 09192358) and Ms. Shareen Jacob (DIN 09190958) was appointed on the Board As Independent Director and Independent Woman Director respectively w.e.f. 19.07.2021.

Apart from above mentioned changes, no other change was made during the year.

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Digambar Sudam Songhare retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the year Eight Board Meetings were convened and held, the details of which are given as under. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The following Meetings of the Board of Directors were held during the Financial Year 2020-21:

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	10.05.2020	3	3
2.	31.07.2020	3	3
3.	27.08.2020	3	3
4.	19.09.2020	3	3
5.	30.10.2020	3	3
6.	12.11.2020	3	3
7.	05.12.2020	4	4
8.	15.02.2021	4	4

### **MEETING OF INDEPENDENT DIRECTOR:**

The Meeting of the Independent Directors was held on 31<sup>st</sup> July, 2020.

### **AUDIT COMMITTEE**

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

#### **Composition of the Committee:**

1. Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director(Chairman);
2. Mr. Digambar Sudam Songhare, Director(Member)
3. Mr. Amardeep Bhau Mahadik, Independent Director (Member).
4. Mr. Ganesh Kumar Sanand, Executive (Member)

During the year under review, the Company held 5 Audit Committee meeting on 10.05.2020, 31.07.2020, 30.10.2020, 12.11.2020, 05.12.2020

However, during the year, after the resignation of Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director(Chairman) w.e.f. 05.12.2020 and Mr. Amardeep Bhau Mahadik, Independent Director (Member) w.e.f. 23.09.2019; Mr. Akash Vinayak Parte was appointed as Director of the Company as well as

the Chairman of the above said Committee as w.e.f. 05.12.2020 in place of Mr. Shivaji Laxman Dabhane and Ms. Aarzo was appointed as Independent Director of the Company as well as the Member of the above said Committee w.e.f. 30.10.2020 in place of Mr. Amardeep Bhau Mahadik.

After closure of FY 2020-2021, Mr. Ganesh Kumar Sadanand resigned from the post of Directorship w.e.f. 01.07.2021, so from the membership of the above mentioned Committee and Mr. Vivek Yogeshwar Sonar was appointed in his place w.e.f. 19.07.2021 as the director of the Company as well as the member of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

#### **Composition of the Committee:**

1. Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director (Chairman);and
2. Mr. AmardeepBhauMahadik, Non-Executive, Independent Director(Member);
3. Mr. Digambar SudamSonghare, Managing Director (Member);

During the year under review, the Company held 3 Nomination and Remuneration Committee meeting on 27.08.2020, 30.10.2020 and 05.12.2020

However, during the year, after the resignation of Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director(Chairman) w.e.f. 05.12.2020 and Mr. AmardeepBhauMahadik, Independent Director (Member) w.e.f. 23.09.2019; Mr. Akash Vinayak Parte was appointed as Independent Director of the Company as well as the Chairman of the above said Committee w.e.f. 05.12.2020 in place of Mr. Shivaji Laxman Dabhane and Ms. Aarzo was appointed as Independent Director of the Company as well as the Member of the above said Committee w.e.f. 30.10.2020 in place of Mr. Amardeep Bhau Mahadik.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

#### **Composition of the Committee:**

1. Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director (Chairman);
2. Mr. Digambar SudamSonghare, Managing Director (Member);
3. Mr. AmardeepBhauMahadik, Non-Executive, Independent Director (Member).

During the year under review, the Company held 6 Stakeholders Relationship Committee meeting on 20.08.2020, 26.08.2020, 13.10.2020, 30.10.2020, 05.12.2020 and 20.01.2021.

However, during the year, after the resignation of Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director(Chairman) w.e.f. 05.12.2020 and Mr. AmardeepBhauMahadik, Independent Director (Member) w.e.f. 23.09.2019; Mr. Akash Vinayak Parte was appointed as Independent Director of the Company as well as the Chairman of the above said Committee w.e.f. 05.12.2020 in place of Mr. Shivaji Laxman Dabhane and Ms. Aarzo was appointed as Independent Director of the Company as well as the Member of the above said Committee w.e.f. 30.10.2020 in place of Mr. Amardeep Bhau Mahadik.

**INTERNAL COMPLAINT COMMITTEE:**

The Internal Complaint Committee of the Company is constituted pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”)

**Composition of the Committee:**

<b>Name of Member</b>	<b>Designation in the Committee</b>
Mrs. Sushma S. Nevase	Presiding Officer
Mr. Ganesh Kumar Patlikadan	Presiding Officer
Mr. AmardeepbhauMahadik	Member
Mr. Shivaji Laxman Dabahane	Member

During the year under review, the Company held 3 Internal Complaint Committee meeting on 31.07.2020, 30.10.2020 and 05.12.2020

However, during the year, after the resignation of Mr. Shivaji Laxman Dabhane, Non-Executive, Independent Director(Member) w.e.f. 05.12.2020 and Mr. Amardeep Bhau Mahadik, Independent Director (Member) w.e.f. 23.09.2019; Mr. Akash Vinayak Parte was appointed as Director of the Company as well as the Member of the above said Committee as w.e.f. 05.12.2020 in place of Mr. Shivaji Laxman Dabhane and Ms. Aarzo was appointed as Director of the Company as well as the Member of the above said Committee w.e.f. 30.10.2020 in place of Mr. Amardeep Bhau Mahadik.

After closure of FY 2020-2021, Mr. Ganesh Kumar Sadanand resigned from the post of Directorship w.e.f. 01.07.2021, so from the designation of Presiding officer of the above mentioned Committee and Mr. Vivek Yogeshwar Sonar was appointed in his place w.e.f. 19.07.2021 as the director of the Company as well as the Presiding Officer of the Committee.

**AUDITORS AND THEIR REPORTS**

**STATUTORY AUDITOR**

M/s. NGST & Associates and Associates (FRN: 135159W), Chartered Accountants, who are the statutory auditor of the Company, who holds office till the conclusion of the next AGM and are eligible for re-appointment. Pursuant to the provisions of section 139(1) of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. NGST and Associates (FRN: 135159W), Chartered Accountants as statutory auditor of the Company from the conclusion of the forthcoming AGM till the conclusion of the 8<sup>th</sup> Annual General Meeting to be held in year 2022. The Members are requested to consider their re-appointment.

Pursuant to the notification dated May, 7, 2018 issued by Ministry of Corporate Affairs, the requirement for ratification of appointment of Auditors by the shareholders at every Annual General Meeting has been done away with. Further, the Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules made there under.

The Auditors’ Report read along with Notes to Accounts is self explanatory and therefore, does not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remarks. No fraud has been reported by the Statutory Auditors under Section 143(12).

## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Sourabh Parnami & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21 but due to their unavailability the Company has appointed M/s Shivam Sharma & Associates, Company Secretaries In Practice w.e.f. 04.08.2021. The Secretarial Audit Report is annexed herewith as **Annexure - IV**.

No fraud has been reported by the Secretarial Auditors under Section 143 (12) of the Companies Act, 2013 and the rules made thereunder. However, some qualifications/queries have been reported in the Secretarial Audit Report which are as listed below alongwith replies thereon:

S. No.	Qualifications/Queries	Remarks
1.	The Company has not appointed internal auditor during the year	The company is looking for a sincere candidate for the organization but due to COVID; majority people are not available for auditing matters. However, after relaxation in scenario, the company is ensuring that the same pending compliance will be done in time.
2.	The Company has not complied the provisions of the section 134 with respect to signing of financial	The issue occurred due to non availability of concerned persons.
3.	The Company is processing to disclose on its website the various required details/information/records which are mandatory for a Listed Company to disclose on its website	The updation of website is under process and the company assures that the same will be done before the date of AGM so that the mandatory compliances can be done.
4.	The Company has passed resolution in Board Meeting held on 5th December, 2020 to shifted its registered office from its present location Gala No 03 Aslam Compound Chandivali, Sakinaka andheri E. Mumbai No 400072 to Survey no.147, House no.271/1, Met Village, Near H P Petrol Pump,Wada-Manor Road, Tal-Wada, District-Palghar-Maharashtra, pursuant to approval of members in AGM. Thereafter, shareholder of the Company passed special resolution to approve the shifting of registered office of the Company. However, the Company has delayed in the filing form INC-22 due to technical error	The matter has been resolved, Form INC-22 was pending due to some technical error. However, Form INC 22 has been filed w.e.f. 13.08.2021
5.	The Company has not complied the few provisions of Companies Act, 2013	Due to COVID, work from home was going on; due to which employees were unable to work properly. However, now all the pending compliances are clearing day by day.

The Board has re-appointed M/s Shivam Sharma & Associates, Company Secretaries in Practice as Secretarial Auditor of the Company for the financial year 2021-22.

### **COST AUDITOR**

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

### **QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDIT REPORTS**

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their Audit Reports issued by them. However, the queries / qualifications marked by the Secretarial Auditor have already been replied above.

### **INTERNAL FINANCIAL CONTROLS:**

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2020-21.

### **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

### **REMUNERATION POLICY**

There has been no change in the policy since last financial year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

### **PARTICULARS OF EMPLOYEES**

The provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as, none of the employee in the company during the year, drawing remuneration more than the amount specified in terms of the Act.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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 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 on a going concern basis; and
- e) The directors, in the case of a listed company, 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.

#### **POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 and pursuant to SEBI (LODR) Regulations 2015, the Company has adopted various policies/code of conduct such as Vigil Mechanism Policy, Nomination and Remuneration Policy, Risk Management Policy, policy for prevention of Sexual Harassment of Women at workplace, Code for Independent Directors, Policy on Related Party Transactions and Code of Conduct for prevention of Insider Trading. The same are placed on the website of the company at [www.milestonefurniture.in](http://www.milestonefurniture.in).

#### **VIGIL MECHANISM POLICY**

Pursuant to the provisions of Section 177(9) & 177(10) of the Companies Act 2013, the Company has in place a well formulated Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. The Purpose of vigil mechanism is to provide for adequate safeguards against victimization of persons who use such mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The policy enables the employees, Directors and other stakeholders to raise their concern about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics.

There was no incident when the access to the Audit Committee was denied to any employees with respect to vigil mechanism.

#### **RISK MANAGEMENT**

The Board of Directors of the Company has in place a Risk Management which aims of enhancing shareholders' value and providing on optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

#### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act the company had set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has already adopted and implemented a policy for prevention of Sexual Harassment of Women at workplace. During the year Company has not received any complaint of harassment. The policy has been placed on the website of the company at [www.milestonefurniture.in](http://www.milestonefurniture.in).

### **INSIDER TRADING**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), your Company has adopted the following

- a) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders- The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.
- b) Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information- The Code ensures fair disclosure of events and occurrences that could impact price discovery in the market.
- c) Policy for dealing with Unpublished Price Sensitive Information (UPSI) and Vigil Mechanism Policy for employees to report any leak or suspected leak of UPSI- The policy aims to enable the employees of the Company to report any leak or suspected leak of UPSI, procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate action and informing the SEBI promptly of such leaks, inquiries and results of such inquiries.
- d) Internal Control Mechanism to prevent Insider Trading- The Internal Control Mechanism is adopted to ensure compliances with the requirements given in the regulations and to prevent Insider Trading. The Audit Committee reviewed and found the same in order

### **GENERAL DISCLOSURES**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to Deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e) There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

Also, the Board of Directors state that:

- a) The Company has a group policy in place against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company has complied with the provisions of abovesaid act. The Company has undertaken 10 workshops or awareness programmes against sexual harassment of women at the workplace. No complaint of Sexual Harassment was received during the financial year 2020-21.
- b) The Company is in compliance of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India from time to time.



**ACKNOWLEDGEMENT**

Your Directors wish to place on record, their appreciation for the valuable assistance and support received by your Company from banks, financial institutions, the Central Government, the Government Authorities, Customers, Vendors and Shareholders. The Board also thanks the employees at all levels, for the dedication, commitment and hard work put in by them.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the Milestone Furniture Family.

**By order of the Board  
For MILESTONE FURNITURE LIMITED**

**Sd/-  
(DIGAMBAR SUDAM SONGHARE)  
MANAGING DIRECTOR  
DIN: 06809398**

**Place: MUMBAI**

**Date: 2<sup>ND</sup> SEPTEMBER 2021**



## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

For the Financial Year ended on 31.03.2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014]

## I) REGISTRATION &amp; OTHER DETAILS:

i	CIN	L36912MH2014PTC254131
ii	Registration Date	12/03/2014
iii	Name of the Company	MILESTONE FURNITURE LIMITED (Formerly Milestone Furniture Private Limited)
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	Survey no.147, House No. 271/1, Wada Manor Road, Met Village, Opp HP Petrol Pump, Palghar, Thane, Maharashtra-421312
vi	Whether listed company	Yes, BSE SME PLATFORM
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> Add: D-153A, First Floor, okhla industrial area, phase 1, New Delhi-110020

## II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Household furniture	99611410	100%

## III) PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

## IV) (a) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	6000000	-	6000000	64.54	6000000	-	6000000	64.54	0



b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	--	--	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>6000000</b>	<b>-</b>	<b>6000000</b>	<b>64.54</b>	<b>6000000</b>	<b>-</b>	<b>6000000</b>	<b>64.54</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	<b>6000000</b>	<b>-</b>	<b>6000000</b>	<b>64.54</b>	<b>6000000</b>	<b>-</b>	<b>6000000</b>	<b>64.54</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



(2) Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies corporate	-	-	-	-	-	-	-	-	-
i) Indian	1215355	-	1215355	13.07	1215000	-	1215000	13.07	0.00
ii) Overseas	3000	-	3000	0.03	3000	-	3000	0.03	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	660000	-	660000	7.10	621000	-	621000	6.68	-0.42
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1049645	-	1049645	11.29	1086000	-	1086000	11.68	0.39
c) Others H U F	369000	-	369000	3.97	372000	-	372000	4.00	0.03
SUB TOTAL (B)(2):	3297000	-	3297000	35.46	3297000	-	3297000	35.46	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	<b>3297000</b>	-	<b>3297000</b>	<b>35.46</b>	<b>3297000</b>	-	<b>3297000</b>	<b>35.46</b>	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	<b>9297000</b>	-	<b>9297000</b>	<b>100</b>	<b>9297000</b>	-	<b>9297000</b>	<b>100</b>	-

**(b) SHARE HOLDING OF PROMOTERS & ITS GROUP**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Digambar Sudam Songhare	2999975	32.27	-	2999975	32.27	-	-
2	Ganesh Kumar SadanandPatlikadan	2999975	32.27	-	2999975	32.27	-	-
3	Ambili P.S. Ganesh Kumar	10	-	-	10	-	-	-
4	Shantaran Prahalad Badai	10	-	-	10	-	-	-



5	Satyabhama Sadanand	10	-	-	10	-	-	-
6	Sushma Sampat Navse	10	-	-	10	-	-	-
7	Priya Digambar SudamSonghare	10	-	-	10	-	-	-
	<b>Total</b>	<b>6000000</b>	<b>64.54</b>	-	<b>6000000</b>	<b>64.54</b>	-	-

**(c) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is change):**

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1		-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
		-	-	-	-

**(d) Shareholding Pattern of top ten Shareholders:****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the Company
1	ANJALEE EXIM PRIVATE LIMITED	4,41,000	4.74	4,41,000	4.74
2	MONARCH NETWORTH CAPITAL LIMITED	2,52,000	2.71	2,70,000	2.90
3	PRIMORE SOLUTIONSPRIVATE LIMITED	2,49,000	0.26	2,49,000	0.26
4	SWETSAM STOCK HOLDING PRIVATE LIMITED	2,40,000	2.58	2,40,000	2.58
5	SUNIL RAY	2,27,645	2.45	2,40,000	2.58
6	TUSHAR RAMESHCHANDRA MEHTA	1,05,000	1.13	1,35,000	1.45
7	AASTHA TUSHAR MEHTA	1,29,000	0.13	1,29,000	0.13
8	ASHISH BHARATKUMAR SHAH	66,000	0.07	1,02,000	1.10
9	CHIRANJIV CHIRAG PATEL (HUF)	57,000	0.61	57,000	0.61
10	PATEL CHIRAG MANUBHAI (HUF)	57,000	0.61	57,000	0.61



## (e) Shareholding of Directors and KMP for each of the Directors &amp; KMP.

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the company
1	Digambar Sudam Songhare				
	At the beginning of the year	2999975	32.27	2999975	32.27
	Change During the Year	-	-	-	-
	At the End of the Year	2999975	32.27	2999975	32.27
2	Ganesh Kumar Sadanand Patlikadan				
	At the beginning of the year	2999975	32.27	2999975	32.27
	Change During the Year	-	-	-	-
	At the End of the Year	2999975	32.27	2999975	32.27

## V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	15,46,620	-	15,46,620
ii) Interest due but not paid	--	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>15,46,620</b>	-	<b>15,46,620</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	15,46,620	-	15,46,620
ii) Interest due but not paid	--	-	-	-
iii) Interest accrued but not due	--	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>15,46,620</b>	-	<b>15,46,620</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## a. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the Act</b>				

## b. Remuneration to other Directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-



## c. Remuneration to key managerial personnel other than md/manager/wtd:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO (Triveni Jade) w.e.f. 30.10.2020	CS (Kangan Dhamija) w.e.f. 27.08.2020	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,25,000/-	1,41,935/-	2,66,935/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	as % of profit	-	-	-
6	others, specify	-	-	-
7	Others, please specify	-	-	-
	<b>Total</b>			

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By order of the Board  
For MILESTONE FURNITURE LIMITED

Place: Mumbai  
Date: 2<sup>nd</sup> September 2021

sd/-  
(DIGAMBAR SUDAMSONGHARE)  
MANAGING DIRECTOR  
DIN: 06809398





**FORM NO. AOC - 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (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 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	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:

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL

By order of the Board  
For MILESTONE FURNITURE LIMITED

Place: Mumbai

Date: 2<sup>nd</sup> September 2021

sd/-  
(DIGAMBAR SUDAMSONGHARE )  
MANAGING DIRECTOR  
DIN: 06809398



**Milestone Group**

“Annexure-III”

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:-**

Milestone Furniture is a office furniture manufacturing company, comprising of professionals with many years of experience in this Industry. Milestone has been an important player in the furniture industry in Mumbai and surroundings and has been competing with renowned office furniture suppliers and manufacturers

The COVID-19 pandemic has affected every industry and has disrupted trade, supply chains, work and business models, employment and consumer behaviors, especially in the office space environments with majority of human resource working from home, new office setups and projects are delayed due to wait and watch by the industry.

The company now is contemplating adding more products to its catalogues especially in the home furnishing segments and is on advance level conversations with potential suppliers, distributors and key business partners regarding upcoming projects and plans in the coming year.

Furniture Business recorded an overall growth in home segments over the previous year but the business of office furniture saw an overall dip.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQAUCY**

The Company has adequate system of internal controls commensurate with its size and nature of business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

Internal Audit Department along with the help of external professional agencies continuously monitor the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, management is of the opinion that your Company maintained effective internal control over financial reporting.

### **Human Resources and Industrial Relations**

Your Company's industrial relations continued to be harmonious during the year under review.

### **Cautionary Statement**

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors.

The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

**By order of the Board  
For MILESTONE FURNITURE LIMITED**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September 2021**

**sd/-  
(DIGAMBAR SUDAMSONGHARE)  
MANAGING DIRECTOR  
DIN: 06809398**

**MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**  
*[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 Furniture Limited**  
Survey no.147, House no.271/1,  
Met Village, Near H P Petrol Pump,  
Wada-Manor Road, Tal-Wada,  
District-Palghar - 421312, Maharashtra.

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

Based on my 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. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable)
- 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/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations (as mention in the Annexure - I) to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

**I further report that:**

*The Company has delayed in some cases and has failed in some cases to comply with certain applicable Regulations of the SEBI (LODR) Regulations, 2015.*

**I further report that:**

*Further, the Company has not appointed internal auditor during the year.*

*Further, the Company has not complied the provisions of the section 134 with respect to signing of financial.*

*Further, the Company is processing to disclose on its website the various required details/information/records which are mandatory for a Listed Company to disclose on its website.*

*Further, the Company has passed resolution in Board Meeting held on 5<sup>th</sup> December, 2020 to shifted its registered office from its present location Gala No 03 Aslam Compound Chandivali, SakinakaandheriE. Mumbai No 400072 to Survey no.147, House no.271/1, Met Village, Near H P Petrol Pump, Wada-Manor Road, Tal-Wada, District-Palghar-Maharashtra, pursuant to approval of members in AGM. Thereafter shareholder of the Company passed special resolution to approve the shifting of registered office of the Company. However the Company has delayed in the filing form INC-22 due to technical error.*

*Further, the Company has not complied the few provisions of Companies Act, 2013.*

**I further report that:**

During the year under review, the Board of Directors of the Company is not 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 as follows:

Mr. Shivaji Laxman Dabhane (DIN: 07978002) has resigned from the post of independent director w.e.f. 5<sup>th</sup> December, 2020.

Ms. ArzooSethi(DIN:07022436) was appointed as additional director in the capacity of Independent Non-executive Director in the Company w.e.f. 30<sup>th</sup> October, 2020 and Mr. AkashVinayak Parte (DIN: 08721093) was appointed as Additional Director in the capacity of Non-Independent Non-executive Director in the Company w.e.f. 30<sup>th</sup> October, 2020.

Ms. KanganDhamija, was appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 27<sup>th</sup> August, 2020

Ms. Triveni Rajesh Jade, was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 30<sup>th</sup> October, 2020.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly/half yearly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals. This report is to be read with our letter of even date which is annexed as *Annexure II* and forms an integral part of this report.

**For Shivam Sharma & Associates**

sd/-  
Shivam Sharma  
(Proprietor)  
M.No.: A35727,CP No.: 16558  
UDIN: A035727C000807575  
Date: 19.08.2021  
Place: Mumbai

#### **Annexure - I**

**List of other applicable Acts, Laws and Regulations to the Company are as follows:-**

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct tax and Indirect Tax;
3. Acts as prescribed under Shop and Establishment Act of various local authorities.

To,  
The Members,  
**Milestone Furniture Limited**  
Survey no.147, House no.271/1,  
Met Village, Near H P Petrol Pump,  
Wada-Manor Road, Tal-Wada,  
District-Palghar - 421312, Maharashtra..

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report 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 Shivam Sharma & Associates**

Sd/-  
Shivam Sharma  
(Proprietor)  
M.No.: A35727, CP No.: 16558  
UDIN: A035727C000807575  
Date: 19.08.2021  
Place: Mumbai



## CEO CERTIFICATION

To,  
The Board of Directors  
**MILESTONE FURNITURE LIMITED**

I, GANESHKUMAR SADANAND PATLIKADAN, the Executive Director and CEO of the Company do hereby certify to the Board that:

1. We have reviewed the financial statements and the cash flow statement of the company for the year ending 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. 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 company 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 and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Sd/-**  
**GANESH KUMAR SADANAND PATLIKADAN**  
**(CEO & EXECUTIVE DIRECTOR)**

**Place: Mumbai**  
**Date: 30/06/2021**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To**  
**The Members,**  
**MILESTONE FURNITURE LIMITED**

This certificate is issued pursuant to clause 10(i) of the Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined the compliance of provisions of the aforesaid clause 10(i) of the Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company and the declarations made by the Directors, we certify that none of the directors of MILESTONE FURNITURE LIMITED ('the Company') vide CIN L36912MH2014PLC254131 having its registered office at Survey no. 147, House no. 271/1, Met Village, Near H P Petrol Pump, Wada-Manor Road, Tal-Wada, District-Palghar-Maharashtra, have been debarred or disqualified as on March 31, 2021 from being appointed or continuing as directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

**sd/-**  
**Shivam Sharma & Associates**  
**(Company Secretaries)**

**Place: Mumbai**  
**Date: 02.09.2021**

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Digambar Sudam Songhare (DIN: 06809398) , Managing Director of MILESTONE FURNITURE LIMITED, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2021.

**sd/-**  
**Digambar Sudam Songhare**  
**(DIN: 06809398)**

**Place: Mumbai**  
**Date: 02.09.2021**

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MILESTONE FURNITURE LIMITED

#### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **MILESTONE FURNITURE LIMITED ('the company')**, which comprise the balance sheet as at 31<sup>st</sup> March 2021, Cash Flow Statement and the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2021, and
- b) In case of Statement of Profit & Loss, of the Loss for the year ended on that date.
- c) In case of Cash Flow Statement, of the 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,

We have determined that there are no key audit matters to communicate in 'our report.

#### Other Information

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

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

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

### **Responsibility of Management for the 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and applications 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 the 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.

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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **AUDITOR'S RESPONSIBILITY**

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 Standards on Auditing ('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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. 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, statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
  - e. On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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 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 does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For: NGST & Associates  
Chartered Accountants  
Firm registration number: 135159W**

**Place: Mumbai  
Date: 30<sup>th</sup> June 2021**

**Sd/-  
Bhupendra S Gandhi  
Partner  
Membership no.: 122296  
UDIN - 21122296AAAADJ6403**

## ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2021, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) According to the information and explanation given to us, all the fixed assets have been physically verified by the Management during the year along with technical expert but we cannot comment neither on any material discrepancies which were noticed on such verification nor we can comment on whether the same has been properly dealt with in books of accounts as records were not available for the verification.  
  
(c) There is no immovable property in the name of the company and therefore this clause is no applicable.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.  
  
(b) As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- iii. In our opinion and according to the information and explanation given to us the company has not granted any secured or unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore clause iii b and iii c are not applicable.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Act, has been complied with.
- v. In our opinion and according to the information and explanation given to us by the management, the company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi. To the best of our knowledge and belief and according to the information and explanation given to us, no cost records are required to be maintained by the Company under the Companies (Cost Audit Rules), 2014.
- vii. a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company is *generally* regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues applicable to it.  
  
b. There were no material undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.  
  
c. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, wealth tax, duty of excise, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- x. According to the information and explanations given to us, no material fraud by company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 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. This clause is not applicable since the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

**For: NGST & Associates  
Chartered Accountants  
Firm registration number: 135159W**

**Place: Mumbai  
Date: 30<sup>th</sup> June 2021**

**Sd/-  
Bhupendra S Gandhi  
Partner  
Membership no.: 122296  
UDIN - 21122296AAAADJ6403**



## ANNEXURE – B TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (l) of Sub-Section 143 of The Companies Act, 2013 ("The Act")**

We have audited the internal financial controls over financial reporting of Milestone Furniture Limited ('the company'), as of 31 March 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 NGST & Associates  
Chartered Accountants  
Registration No.135159W**

**Sd/-  
Bhupendra Gandhi  
Partner  
M. Ship No. 122296  
UDIN - 21122296AAAADJ6403  
Place: Mumbai  
Date: 30<sup>th</sup> June 2021**

**MILESTONE FURNITURE LIMITED**  
**CIN - L36912MH2014PLC254131**

**BALANCE SHEET AS ON MARCH 31, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1] Shareholder's Funds</b>		
a] Share Capital	92,970,000	92,970,000
b] Reserves and Surplus	184,740,493	197,282,166
	<b>277,710,493</b>	<b>290,252,166</b>
	-	-
<b>2] Non-Current Liabilities</b>		
a] Long Term borrowings	1,546,620	1,546,620
b] Deferred Tax Liabilities (Net)	-	-
	<b>1,546,620</b>	<b>1,546,620</b>
<b>3] Current Liabilities</b>		
a] Trade Payables	1,680,839	2,621,060
b] Other current liabilities	24,998	102,140
c] Short term borrowing	-	-
c] Short term provisions	-	49,602
	<b>1,705,837</b>	<b>2,772,802</b>
<b>Total</b>	<b>280,962,950</b>	<b>294,571,588</b>
<b><u>ASSETS :</u></b>		
<b>1] Non - Current Assets</b>		
a] Fixed Assets		
(i) Tangible assets	40,337,128	43,543,229
(ii) Intangible assets	-	-
(iii) Capital Goods and Material - WIP	16,503,210	16,503,210
b] Long term loans and advances	50,035,500	50,035,500
c] Deferred tax assets	230,800	230,800
	<b>107,106,638</b>	<b>110,312,739</b>
<b>2] Current Assets</b>		
a] Inventories	37,514,952	45,340,352
b] Trade Receivables	44,824,391	46,845,954
c] Cash & Cash Equivalents	280,530	146,540
d] Short-term loans and advances	78,892,091	79,581,655
e] Other Current Assets	12,344,348	12,344,348
	<b>173,856,312</b>	<b>184,258,849</b>
<b>Total</b>	<b>280,962,950</b>	<b>294,571,588</b>
	0	(0)

Notes forming part of financial statements  
As per our report of even date attached

**For: NGST & Associates**  
**Chartered Accountants**  
**FRN: 135159W**

**For and behalf of Board of Directors**  
**Milestone Furnitures Ltd.**

sd/-  
**Bhupendra S Gandhi**  
**Partner**

sd/-  
**(DIGAMBAR SUDAM**  
**SONGHARE)**  
**Managing Director**

sd/-  
**(GANESH KUMAR**  
**SADANAND PATLIKADAN)**  
**Whole-Time Director and**  
**CEO**

**Membership no.: 122296**  
**UDIN - 21122296AAAADJ6403**

**DIN: '06809398**

**DIN: '06809407**

**Place: Mumbai**  
**Date: 30/06/2021**

sd/-  
**(TRIVENI RAJESH JADE)**  
**CFO**  
**PAN: ATQPJ9400Q**

**MILESTONE FURNITURE LIMITED**  
**CIN - L36912MH2014PLC254131**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2021**

(Amt in Rs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>REVENUE</b>		
a) Income from Operation	2,233,599	8,031,974
b) Other income	-	-
<b>Total Revenue</b>	<b>2,233,599</b>	<b>8,031,974</b>
<b>EXPENSES</b>		
a) Cost of Material Consumed	10,665,426	3,215,773
b) Employees Benefit Cost	329,999	762,969
c) Financial Costs	26,304	5,928
d) Depreciation and amortization expenses	3,206,101	2,156,254
e) Other Expenses	547,442	1,692,641
<b>Total Expenses</b>	<b>14,775,271</b>	<b>7,833,565</b>
<b>Profit before extraordinary items and tax</b>	<b>(12,541,673)</b>	<b>198,409</b>
<b>Extraordinary Items</b>	-	-
<b>Profit before tax</b>	<b>(12,541,673)</b>	<b>198,409</b>
<b>Tax expense:</b>		
(i) Current tax	-	49,602
(ii) Deferred tax	-	17,514
<b>Profit for the period</b>	<b>(12,541,673)</b>	<b>131,293</b>
<b>Earning per equity share:</b>		
- Basic	(1.35)	0.01
- Diluted	(1.35)	0.01

Notes forming part of financial statements  
As per our report of even date attached

**For: NGST & Associates**  
**Chartered Accountants**  
**FRN: 135159W**

**For and behalf of Board of Directors**  
**Milestone Furnitures Ltd.**

sd/-  
**Bhupendra S Gandhi**  
**Partner**

Membership no.: 122296  
UDIN - 21122296AAAADJ6403

sd/-  
**(DIGAMBAR SUDAM**  
**SONGHARE)**  
**Managing Director**

DIN: '06809398

sd/-  
**(GANESH KUMAR**  
**SADANAND PATLIKADAN)**  
**Whole-Time Director and**  
**CEO**

DIN: '06809407

**Place: Mumbai**  
**Date: 30/06/2021**

sd/-  
**(TRIVENI RAJESH JADE)**  
**CFO**  
**PAN: ATQPJ9400Q**

**MILESTONE FURNITURE LTD**

Notes Forming Part of Financial Statements for the year ended 31st March, 2021

Particulars	As at 31-Mar-21	As at 31-Mar-20
<b>Note 1 - Share Capital</b>		
<b>Authorised</b>		
1,00,00,000 (P.Y. 1,00,00,000) Equity shares of Rs. 10/- each	100,000,000	100,000,000
<b>Total</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued, Subscribed and Paid Up</b>		
92,97,000 (P.Y. 92,97,000) Equity shares of Rs. 10/- each	92,970,000	92,970,000
<b>Total</b>	<b>92,970,000</b>	<b>92,970,000</b>
<b>Reconciliation of the Number of Shares</b>		
At the beginning of the year	9,297,000	9,297,000
Issued during the period - Fresh Allotment	-	
<b>At the end of the year</b>	<b>9,297,000</b>	<b>9,297,000</b>
<b>Terms/rights attached to Equity shares</b>		
The Company has only one class of Equity shares having a par value of Rs 10 per share.		
All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.		
In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>Details of shareholding more than 5% shares in the Company</b>		
	<b>31 March 2021</b>	<b>31 March 2020</b>
	No. of Shares held	No. of Shares held
Digambar Sudam Songhare	2,999,975	2,999,975
Ganesh Kumar Sadanand Patlikadan	2,999,975	2,999,975
<b>Note 2 - Reserves and Surplus</b>		
<b>Securities Premium</b>		
Opening balance	178,520,954	178,520,954
Add: Addition during the year	-	-
Less: IPO expenses Set off	-	-
	<b>178,520,954</b>	<b>178,520,954</b>
<b>Balance in Surplus</b>		
Opening Balance	18,761,212	18,629,919
Add: Profit for the year	(12,541,673)	131,293
Closing Balance	6,219,539	18,761,212
<b>Total</b>	<b>184,740,493</b>	<b>197,282,166</b>
<b>Note 3 - Long Term Borrowings</b>		
Unsecured Loan from NBFC's & others	1,546,620	1,546,620
	<b>1,546,620</b>	<b>1,546,620</b>
<b>Note 4 - Trade Payables</b>		
Due to MSME	-	-
Due to other creditors	1,680,839	2,621,060
	<b>1,680,839</b>	<b>2,621,060</b>
<b>Note 5 - Other Current Liabilities</b>		
Advance from customers	-	-
Other current liabilities	24,998	102,140
	<b>24,998</b>	<b>102,140</b>

**MILESTONE FURNITURE LTD**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2021**

Particulars	As at 31-Mar-21	As at 31-Mar-20
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**Note 7 - Long Term Loans and Advances**

Security deposits	50,035,500	50,035,500
	<b>50,035,500</b>	<b>50,035,500</b>

**Note 8 - Inventories**

(Valued at cost or market value, whichever is lower)

Closing stock	37,514,952	45,340,352
	<b>37,514,952</b>	<b>45,340,352</b>

**Note 9 - Trade Receivables**

(Unsecured, Considered Good)

Outstanding for a period exceeding six months	43,958,990	43,797,703
Others	865,401	3,048,251
	<b>44,824,391</b>	<b>46,845,954</b>

**Note 10 - Cash and Cash Equivalents**

Cash in hand	278,180	121,400
Balance with Bank:		
- In Current accounts	2,350	25,140
	<b>280,530</b>	<b>146,540</b>

**Note 11 - Short term loans and advances**

Other Advance	78,810,938	79,555,587
Balance with revenue authorities	81,153	-
Prepaid Insurance	-	26,068
	<b>78,892,091</b>	<b>79,581,655</b>

**Note 11 - Other current assets**

Other current assets	12,344,348	12,344,348
	<b>12,344,348</b>	<b>12,344,348</b>

**For: NGST & Associates**  
**Chartered Accountants**  
**FRN: 135159W**

**For and behalf of Board of Directors**  
**Milestone Furnitures Ltd.**

sd/-  
**Bhupendra S Gandhi**  
**Partner**

sd/- (DIGAMBAR SUDAM SONGHARE) Managing Director DIN: '06809398	sd/- (GANESH KUMAR SADANAND PATLIKADAN) Whole-Time Director and CEO DIN: '06809407
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Membership no.: 122296  
UDIN - 21122296AAAADJ6403

Place: Mumbai  
Date: 30/06/2021

sd/-  
**(TRIVENI RAJESH JADE)**  
**CFO**  
**PAN: ATQPJ9400Q**

**MILESTONE FURNITURE PVT LTD**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2021**

Amount in INR

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Note 12 - Revenue from Operations</b>		
Sale of Goods		
Furniture, other Curtain & Fabric materials	2,233,599	8,031,974
Labour Charegs recd	-	-
	<b>2,233,599</b>	<b>8,031,974</b>
<b>Note 13 - Other Income</b>		
Discount received	-	-
	<b>-</b>	<b>-</b>
<b>Note 14 - Cost of Material Consumed</b>		
Opening stock	45,340,352	46,094,753
Add: Purchases	2,840,026	2,461,372
	<b>48,180,378</b>	<b>48,556,125</b>
Less: Closing stock	37,514,952	45,340,352
	<b>10,665,426</b>	<b>3,215,773</b>
<b>Note 15 - Employees Benefit Expenses</b>		
Salaries, wages and bonus	311,349	762,969
Director's remuneration	-	-
Staff welfare expenses	18,650	-
	<b>329,999</b>	<b>762,969</b>
<b>Note 16 - Financial Costs</b>		
Interest on loan	-	-
Bank charges	26,304	5,928
	<b>26,304</b>	<b>5,928</b>
<b>Note 17 - Other Expenses</b>		
Power and fuel	-	248,053
Legal & Professional charges	-	152,500
Travelling & Conveyance	100,471	-
Rent, rates and taxes	-	684,425
Repairs and maintainence	50,178	42,086
Sales promotion and advertisement expenses	-	-
Commission	238,000	104,000
Insurance	25,000	-
Auditors remuneration:		
- Statutory audit fees		125,000
Labour charges	29,350	52,140
Office & Admn. Exp.	104,443	284,437
	<b>547,442</b>	<b>1,692,641</b>

**For: NGST & Associates**  
**Chartered Accountants**  
**FRN: 135159W**

sd/-  
**Bhupendra S Gandhi**

**Partner**  
**Membership no.: 122296**  
**UDIN - 21122296AAAADJ6403**

**Place: Mumbai**  
**Date: 30/06/2021**

**For and behalf of Board of Directors**  
**Milestone Furnitures Ltd.**

sd/- <b>(DIGAMBAR SUDAM SONGHARE)</b>	sd/- <b>(GANESH KUMAR SADANAND)</b>
<b>Managing Director</b>	<b>Whole-Time Director and CEO</b>
<b>DIN: '06809398</b>	<b>DIN: '06809407</b>

sd/-  
**(TRIVENI RAJESH JADE)**  
**CFO**  
**PAN: ATQPJ9400Q**

**MILESTONE FURNITURE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

		<b>Current Year 31.03.2021</b>	<b>Previous Year 31.03.2020</b>
<b>A.</b>	<b>Cash flow from operating activities :</b>		
	Net profit before tax	(12,541,673)	198,409
	<b>Adjustment For :</b>		
	Depreciation	3,206,101	2,156,254
	Interest	26,304	5,928
	Differed	-	(17,514)
	<b>Operating profit before working capital changes</b>	<b>(9,309,268)</b>	<b>2,343,077</b>
	<b>Adjustment For :</b>		
	Trade & other receivables	2,711,127	7,921,732
	Other Business Advance		
	Inventories	7,825,400	754,401
	Trade and other payables	(1,066,965)	(10,163,696)
	<b>Cash used in operations</b>	<b>160,294</b>	<b>855,514</b>
	Income tax paid	-	(67,116)
	<b>Net cash used in operating activities - I</b>	<b>160,294</b>	<b>788,398</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	<b>Net cash used in investing activities - II</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	-	-
	(Repayment)/ proceed of/ from Proceeds from short term borrowings	-	(2,201,401)
	(Repayment)/ proceed of/ from long term borrowings	-	-
	Interest paid	(26,304)	(5,928)
	<b>Net cash generated from financing activities - III</b>	<b>(26,304)</b>	<b>(2,207,329)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>133,990</b>	<b>(1,418,931)</b>
	<b>Opening balance of cash &amp; cash equivalents</b>	<b>146,540</b>	<b>1,565,471</b>
	<b>Closing balance of cash &amp; cash equivalents</b>	<b>280,530</b>	<b>146,540</b>

**Notes:**

- 1 Cash & cash equivalents represents cash and bank balances.
- 2 The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- 3 Proceeds from long term and short term borrowings are shown net of repayments.
- 4 Previous year's figures have been regrouped where necessary to conform to the year's classification.
- 5 Figures in brackets represents cash outflow.

**For: NGST & Associates**  
**Chartered Accountants**  
**FRN: 135159W**

**For and behalf of Board of Directors**  
**Milestone Furnitures Ltd.**

sd/-  
**Bhupendra S Gandhi**

sd/-  
**(DIGAMBAR SUDAM**  
**SONGHARE)**

sd/-  
**(GANESH KUMAR**  
**SADANAND PATLIKADAN)**

**Partner**  
**Membership no.: 122296**  
**UDIN - 21122296AAAADJ6403**

**Managing Director**  
**DIN: '06809398**

**Whole-Time Director and**  
**CEO**  
**DIN: '06809407**

**Place: Mumbai**  
**Date: 30/06/2021**

sd/-  
**(TRIVENI RAJESH JADE)**  
**CFO**  
**PAN: ATQPJ9400Q**



<b>MILESTONE FURNITURES PVT LTD</b>										
<b>Notes Forming Part of Financial Statements for the period ended 31/03/2021</b>										
<b>Note 6</b>										
<b>Tangible assets</b>										
	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>			<b>NET BLOCK</b>		
<b>PARTICULARS</b>	<b>As on</b>	<b>Addition</b>	<b>Deletion</b>	<b>Total as on</b>	<b>As on</b>	<b>During</b>	<b>Deduction</b>	<b>Total as on</b>	<b>As on</b>	<b>As on</b>
	<b>1.4.2020</b>			<b>31.3.2021</b>	<b>1.4.2020</b>	<b>the Year</b>		<b>31.3.2021</b>	<b>31.3.2021</b>	<b>31.3.2020</b>
Freehold Land	6,000,000	-	-	6,000,000	-	-	-	-	6,000,000	6,000,000
Furniture & Fixture	5,058,756	-	-	5,058,756	3,634,601	499,624	-	4,134,225	924,531	1,424,155
Office Equipments	3,477,511	-	-	3,477,511	3,230,498	68,005	-	3,298,503	179,008	247,013
Plant & Machinery	41,960,476	-	-	41,960,476	6,088,415	2,638,471	-	8,726,887	33,233,589	35,872,061
Computer	141,500	-	-	141,500	141,500	-	-	141,500	-	-
<b>Total</b>	<b>56,638,243</b>	<b>-</b>	<b>-</b>	<b>56,638,243</b>	<b>13,095,014</b>	<b>3,206,101</b>	<b>-</b>	<b>16,301,115</b>	<b>40,337,128</b>	<b>43,543,229</b>
Capital Work In Progress	-	-	-	-	-	-	-	-	16,503,210	16,503,210
<b>Total</b>	<b>56,638,243</b>	<b>-</b>	<b>-</b>	<b>56,638,243</b>	<b>13,095,014</b>	<b>3,206,101</b>	<b>-</b>	<b>16,301,115</b>	<b>56,840,338</b>	<b>60,046,439</b>
				<b>For: NGST &amp; Associates</b>				<b>For and behalf of Board of Directors</b>		
				<b>Chartered Accountants</b>				<b>Milestone Furnitures Ltd.</b>		
				<b>FRN: 135159W</b>						
					<b>sd/-</b>			<b>sd/-</b>		
				<b>Bhupendra S Gandhi</b>			<b>(DIGAMBAR SUDAM</b>	<b>(GANESH KUMAR</b>		
				<b>Partner</b>			<b>SONGHARE)</b>	<b>SADANAND PATLIKADAN)</b>		
							<b>Managing Director</b>	<b>Whole-Time Director and CEO</b>		
				<b>Membership no.: 122296</b>			<b>DIN: '06809398</b>	<b>DIN: '06809407</b>		
				<b>UDIN - 21122296AAAADJ6403</b>						
				<b>Place: Mumbai</b>			<b>sd/-</b>			
				<b>Date: 30/06/2021</b>			<b>(TRIVENI RAJESH JADE)</b>			
							<b>CFO</b>			
							<b>PAN: ATQPJ9400Q</b>			

## Milestone Furniture Limited

### Notes to Financial Statements for the year ended March 31, 2021

#### **NOTE 18: COMPANY INFORMATION**

Milestone Furniture Limited ("the company") is engaged in manufacturing of home and office furniture and also engaged in home and office designing.

#### **NOTE 19: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### a) Method of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounts) Rules, 2014 under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

##### b) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

##### c) Income Recognition

- i. Sales are recognized, net of returns and trade discounts, on dispatch of goods to customers.
- ii. In appropriate circumstances, revenue (Income) is recognized when no significant uncertainty as to measurability or collectibles exists and in case of export benefits / incentives are accounted on accrual basis.
- iii. Interest income is recognized on time proportionate method.

##### d) Tangible assets and depreciation

- i. Fixed Assets are stated at cost net of taxes and includes amount added on revaluation less accumulated depreciation and impairment loss, if any. All cost is inclusive of freight, duties, (net of tax credits as applicable) levies and any directly attributable cost till commencement of commercial production.
- ii. Depreciation on fixed assets is provided on a pro-rata basis on the Written Down Value method over the useful life of the assets as prescribed in schedule II of the Companies Act, 2013.

##### e) Valuation of inventory

Inventories are valued at lower of cost or net realizable value, after providing for obsolescence and damages

##### f) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of such assets for the period until the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. A qualifying asset is one that takes substantial period of time to get ready for intended use.

## Milestone Furniture Limited

### Notes to Financial Statements for the year ended March 31, 2021

#### g) Taxes

- i. Current Tax has been provided as per the provisions of Income Tax Act, 1961.
- ii. Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- iii. Deferred Tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that has been enacted or substantively enacted by the balance sheet date, to the extent that the timing differences are expected to crystallize as deferred tax charge / benefit in the statement of Profit and Loss and as deferred tax asset or liabilities in the Balance Sheet. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

#### h) Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent Liabilities are disclosed separately.

#### i) Impairment of Assets (AS-28)

At each balance sheet date, the Management reviews the carrying amounts of assets and goodwill included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets and goodwill is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific to the assets.

Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

#### j) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of preferential issue allotment of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### k) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

## Milestone Furniture Limited

### Notes to Financial Statements for the year ended March 31, 2021

#### **NOTE 20: NOTES TO ACCOUNTS**

##### Note 20.1:

There are no contingent liabilities.

##### Note 20.2:

#### **Segment Reporting**

The company operates in only one segment and therefore segment reporting is not applicable.

##### Note 20.3:

#### **Related parties' disclosure as per Accounting Standard 18:**

[A] Key Management Personal (KMP).

Digambar Songhare	Managing Director
P. Ganesh Kumar	Director

[B] Information on related party transactions as required by accounting Standard-18 for the year ended 31<sup>st</sup> March 2021:

Nature of transactions	Relationship	Amount in Rs.	
		2020-21	2019-20
<b>Remuneration</b>			
Digambar Sudam Songhare	Key management personnel	-	-
P.S. Ganeshkumar	Key management personnel	-	-
Santaram Badai	Key management personnel	-	-
<b>Rent Paid</b>			
Digambar Sudam Songhare	Key management personnel	-	-
P.S. Ganeshkumar	Key management personnel	-	-
<b>Lease Deposit</b>			
Digambar Sudam Songhare	Key management personnel	2,00,00,000	2,00,00,000
P.S. Ganeshkumar	Key management personnel	1,75,00,000	1,75,00,000

Note: - Related party relationship is as identified by the Company and relied upon by the Auditors.

##### Note 20.4:

In the opinion of the management, there is no impairment of assets in accordance with Accounting Standard (AS-28) as on Balance Sheet date.

## Milestone Furniture Limited

### Notes to Financial Statements for the year ended March 31, 2021

#### Note 20.5:

In the opinion of the Board and to the best of their knowledge the value of realization of current assets, loans & advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.

#### Note 20.6:

Previous year figures have been regrouped and reclassified to conform with current year's presentation and classification.

As per Annexed Report of Even Date

**For: NGST & Associates,  
Chartered Accountants  
FRN: 135159W**

**sd/-  
Bhupendra S Gandhi  
(Partner)  
Membership no.: 122296  
UDIN - 21122296AAAADJ6403**

**Place: Mumbai  
Date: 30/06/2021**

**For and behalf of Board of Directors Milestone  
Furniture Ltd.**

**sd/-  
(DIGAMBAR SUDAM  
SONGHARE)  
Managing Director  
DIN: 06809398**

**sd/-  
(TRIVENI RAJESH JADE)  
CFO  
PAN: ATQPJ9400Q**

**sd/-  
(GANESH KUMAR  
SADANAND PATLIKADAN)  
Whole-Time Director and  
CEO  
DIN: 06809407**