

MILESTONE FURNITURE LIMITED
CIN - U 36912 MH 2014 PLC 25413

1st Floor, Aslam Compound Shree Nagar, Behind Boghul House, Chandivali Road,
Sakinaka Mumbai. Maharashtra - 400072. India.

BALANCE SHEET AS ON MARCH 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
<u>EQUITY AND LIABILITIES</u>		
1] Shareholder's Funds		
a] Share Capital	92,970,000	92,970,000
b] Reserves and Surplus	197,282,166	197,150,873
	290,252,166	290,120,873
	-	-
2] Non-Current Liabilities		
a] Long Term borrowings	1,546,620	3,748,021
b] Deferred Tax Liabilities (Net)	-	-
	1,546,620	3,748,021
3] Current Liabilities		
a] Trade Payables	2,621,060	12,451,060
b] Other current liabilities	102,140	119,525
c] Short term borrowing	-	-
c] Short term provisions	49,602	365,913
	2,772,802	12,936,498
Total	294,571,588	306,805,392
<u>ASSETS :</u>		
1] Non - Current Assets		
a] Fixed Assets		
(i) Tangible assets	43,543,229	45,699,483
(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	213,286
	110,312,739	112,451,479
2] Current Assets		
a] Inventories	45,340,352	46,094,753
b] Trade Receivables	46,845,954	53,377,703
c] Cash & Cash Equivalents	146,540	1,565,471
d] Short-term loans and advances	79,581,655	81,827,398
e] Other Current Assets	12,344,348	11,488,588
	184,258,849	194,353,913
Total	294,571,588	306,805,392

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Notes forming part of financial statements

As per our report of even date attached

For and behalf of Board of Directors
Milestone Furnitures Ltd.

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

Director **Director**

Place: Mumbai
Date: 31/07/2020

Bhupendra S Gandhi
Partner
Membership no.: 122296
UDIN: 20122296AAAABW7049

MILESTONE FURNITURE LIMITED

CIN - U 36912 MH 2014 PLC 25413

1st Floor, Aslam Compound Shree Nagar, Behind Boghul House, Chandivali Road, Sakinaka Mumbai.

Maharashtra - 400072. India.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 2020

(Amt in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
REVENUE		
a) Income from Operation	8,031,974	81,567,605
b) Other income	-	-
Total Revenue	8,031,974	81,567,605
EXPENSES		
a) Cost of Material Consumed	3,215,773	68,510,956
b) Employees Benefit Cost	762,969	2,582,143
c) Financial Costs	5,928	963,188
d) Depreciation and amortization expenses	2,156,254	3,487,205
e) Other Expenses	1,692,641	4,708,825
Total Expenses	7,833,564	80,252,317
Profit before extraordinary items and tax	198,410	1,315,288
Extraordinary Items	-	-
Profit before tax	198,410	1,315,288
Tax expense:		
(i) Current tax	49,602	365,913
(ii) Deferred tax	17,514	27,833
Profit for the period	131,293	921,542
Earning per equity share:		
- Basic	0.01	0.10
- Diluted	0.01	0.10

Notes forming part of financial statements

As per our report of even date attached

For and behalf of Board of Directors
Milestone Furnitures Ltd.**For: NGST & Associates****Chartered Accountants****Firm registration number: 135159W**

Director

Director

Bhupendra S Gandhi**Partner****Membership no.: 122296****UDIN: 20122296AAAABW7049****Place: Mumbai****Date: 31/07/2020**

MILESTONE FURNITURE LTD
Notes Forming Part of Financial Statements for the year ended 31st March, 2020

Particulars	As at 31-Mar-20	As at 31-Mar-19
Note 1 - Share Capital		
Authorised		
1,00,00,000 (P.Y. 1,00,00,000) Equity shares of Rs. 10/- each	100,000,000	100,000,000
Total	100,000,000	100,000,000
Issued, Subscribed and Paid Up		
92,97,000 (P.Y. 92,97,000) Equity shares of Rs. 10/- each	92,970,000	92,970,000
Total	92,970,000	92,970,000
Reconciliation of the Number of Shares		
At the beginning of the year	9,297,000	6,000,000
Issued during the period - Fresh Allotment	-	3,297,000
At the end of the year	9,297,000	9,297,000
Terms/rights attached to Equity shares		
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.		
Details of shareholding more than 5% shares in the Company		
	31 March 2020	31 March 2019
	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
Note 2 - Reserves and Surplus		
Securities Premium		
Opening balance	178,520,954	75,980,000
Add: Addition during the year	-	115,395,000
Less: IPO expenses Set off	-	12,854,046
	178,520,954	178,520,954
Balance in Surplus		
Opening Balance	18,629,919	17,708,377
Add: Profit for the year	131,293	921,542
Closing Balance	18,761,212	18,629,919
Total	197,282,166	197,150,873
Note 3 - Long Term Borrowings		
Unsecured Loan from NBFC's & others	1,546,620	3,748,021
	1,546,620	3,748,021
Note 4 - Trade Payables		
Due to MSME	-	-
Due to other creditors	2,621,060	12,451,060
	2,621,060	12,451,060
Note 5 - Other Current Liabilities		
Advance from customers	-	-
Other current liabilities	102,140	119,525
	102,140	119,525

MILESTONE FURNITURE LTD
Notes Forming Part of Financial Statements for the year ended 31st March, 2020

Particulars	As at 31-Mar-20	As at 31-Mar-19
Note 7 - Long Term Loans and Advances		
Security deposits	50,035,500	50,035,500
	50,035,500	50,035,500
Note 8 - Inventories (Valued at cost or market value, whichever is lower)		
Closing stock	45,340,352	46,094,753
	45,340,352	46,094,753
Note 9 - Trade Receivables (Unsecured, Considered Good)		
Outstanding for a period exceeding six months	43,797,703	5,653,356
Others	3,048,251	47,724,347
	46,845,954	53,377,703
Note 10 - Cash and Cash Equivalents		
Cash in hand	121,400	1,482,891
<u>Balance with Bank:</u>		
- In Current accounts	25,140	82,580
	146,540	1,565,471
Note 11 - Short term loans and advances		
other Advance	79,555,587	81,678,727
Prepaid Insurance	26,068	148,671
	79,581,655	81,827,398
Note 11 - Other current assets		
Other current assets	12,344,348	11,488,588
	12,344,348	11,488,588

MILESTONE FURNITURE PVT LTD

Notes Forming Part of Financial Statements for the year ended 31st March, 2020

Particulars	Amount in INR	
	Year ended March 31, 2020	Year ended March 31, 2019
Note 12 - Revenue from Operations		
Sale of Goods		
Furniture, other Curtain & Fabric materials	8,031,974	81,567,605
Labour Charegs recd	-	-
	8,031,974	81,567,605
Note 13 - Other Income		
Discount received	-	-
	-	-
Note 14 - Cost of Material Consumed		
Opening stock	46,094,753	47,729,092
Add: Purchases	2,461,372	66,876,617
	48,556,125	114,605,709
Less: Closing stock	45,340,352	46,094,753
	3,215,773	68,510,956
Note 15 - Employees Benefit Expenses		
Salaries, wages and bonus	762,969	2,582,143
Director's remuneration	-	-
Staff welfare expenses	-	-
	762,969	2,582,143
Note 16 - Financial Costs		
Interest on loan	-	931,691
Bank charges	5,928	31,497
	5,928	963,188
Note 17 - Other Expenses		
Power and fuel	248,053	447,467
Legal & Professional charges	152,500	471,292
Travelling & Conveyance	-	-
Rent, rates and taxes	684,425	2,310,255
Repairs and maintainence	42,086	81,814
Sales promotion and advertisement expenses	-	437,840
Commission	104,000	46,258
Insurance	-	-
Auditors remuneration:		
- Statutory audit fees	125,000	125,000
Factory Expenses	52,140	76,293
Office & Admn. Exp.	284,437	712,606
	1,692,641	4,708,825

MILESTONE FURNITURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		Current Year 31.03.2020	Previous Year 31.03.2019
A.	Cash flow from operating activities :		
	Net profit before tax	198,410	1,315,288
	Adjustment For :		
	Depreciation	2,156,254	3,487,205
	Interest	5,928	963,188
	Differed	(17,514)	(27,833)
	Operating profit before working capital changes	2,343,078	5,737,848
	Adjustment For :		
	Trade & other receivables	7,921,732	4,127,656
	Other Business Advance		(73,204,556)
	Inventories	754,401	1,634,339
	Trade and other payables	(10,163,696)	(918,479)
	Cash used in operations	855,515	(62,623,192)
	Income tax paid	(67,116)	(393,746)
	Net cash used in operating activities - I	788,398	(63,016,938)
B.	Cash flow from investing activities :		
	Purchase of Fixed Assets	-	16,503,210
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Net cash used in investing activities - II	-	16,503,210
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	148,365,000
	(Repayment)/ proceed of/ from Proceeds from short term borrowings	(2,201,401)	(49,556,716)
	(Repayment)/ proceed of/ from long term borrowings	-	(4,816,401)
	Capital Raising cost		(12,854,046)
	Interest paid	(5,928)	(963,188)
	Net cash generated from financing activities - III	(2,207,329)	80,174,649
	Net increase in cash and cash equivalents	(1,418,931)	654,501
	Opening balance of cash & cash equivalents	1,565,471	910,970
	Closing balance of cash & cash equivalents	146,540	1,565,471

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

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

Director Director

**Bhupendra S Gandhi
Partner**

**Place: Mumbai
Date: 31/07/2020**

**Membership no.: 122296
UDIN: 20122296AAAABW7049**

MILESTONE FURNITURES PVT LTD										
Notes Forming Part of Financial Statements for the period ended 31/03/2020										
Note 6										
Tangible assets										
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	As on	Addition	Deletion	Total as on	As on	During	Deduction	Total as on	As on	As on
	1.4.2019			31.3.2020	1.4.2019	the Year		31.3.2020	31.3.2020	31.3.2019
Freehold Land	6,000,000	-	-	6,000,000	-	-	-	-	6,000,000	6,000,000
Furniture & Fixture	5,058,756	-	-	5,058,756	3,046,580	588,021	-	3,634,601	1,424,155	2,012,176
Office Equipments	3,477,511	-	-	3,477,511	2,924,881	305,617	-	3,230,498	247,013	552,630
Plant & Machinery	41,960,476	-	-	41,960,476	4,825,799	1,262,617	-	6,088,415	35,872,061	37,134,677
Computer	141,500	-	-	141,500	141,500	-	-	141,500	-	-
Total	56,638,243	-	-	56,638,243	10,938,760	2,156,254	-	13,095,014	43,543,229	45,699,483
Capital Work In Progress	-	-	-	-	-	-	-	-	16,503,210	16,503,210
Total	56,638,243	-	-	56,638,243	10,938,760	2,156,254	-	13,095,014	60,046,439	62,202,693