

# Milestone Global Limited

CIN : L93000KA1990PLC011082

Date: 25<sup>th</sup> May, 2024

To

**The Corporate Services**  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
Tel: 91-22-22721233/4  
Fax: 91-22-22721919

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e., 25<sup>th</sup> May, 2024

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of the said Regulations.

This is to inform you that the Board of Directors, in their meeting held today i.e., 25<sup>th</sup> May, 2024 has, inter alia,:

1. Approved the audited financial results (standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March 2024. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we enclose herewith the said Audited Financial Results along with the Auditor's Report.
2. The Board of Directors notified their intention to appoint Ms. Shweta Sinha as Independent Directors on the Board, subject to allotment of DIN to her and approval of shareholders in General Meeting. The proposed appointment is being made as one of the Independent Director, Mr. Rajeev Kapoor's term will expire in the ensuing Annual General Meeting and to have the minimum number of Independent Directors on the Board.

The Meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:15 p.m. A copy of the said results together with the Auditor's Report for the quarter and year ended 31<sup>st</sup> March 2024 are enclosed herewith.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully

For **Milestone Global Limited**

**ANITA**  
Digitally signed by  
ANITA  
Date: 2024.05.25  
12:17:15 +05'30'

Anita Rawat  
Company Secretary

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

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**Independent Auditor's Report on the Quarterly and Year to Date standalone Audited Financial Results of Milestone Global Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF MILESTONE GLOBAL LIMITED

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying Statement of Standalone Quarterly Financial Results of Milestone Global Limited for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us this statement of standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as for the year ended March 31, 2024.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and





other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement of standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 this statement of standalone financial results.

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

- Identify and assess the risks of material misstatement of the statement of standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 statement of standalone financial results, including the disclosures, and whether the financial results 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.

Date: 25/05/2024  
Place: KANPUR



For P.L. Tandon & Co.  
Chartered Accountants

FRN: 000186C

A handwritten signature in black ink, appearing to read "P.P. Singh".

P.P.SINGH  
(PARTNER)

Membership Number: 072754

UDIN NO **24072754BKCRZD9458**



**MILESTONE GLOBAL LIMITED**

CIN: L93000KA1990PLC011082

Regd. Office: #54-B, HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD, HOSKOTE-562114  
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I	Revenue From Operations	381.23	405.37	339.31	1,510.09	1,457.97
II	Other income	(0.09)	11.15	14.28	24.84	46.49
III	<b>Total Revenue</b>	<b>381.14</b>	<b>416.52</b>	<b>353.59</b>	<b>1,534.93</b>	<b>1,504.46</b>
IV	<b>Expenses</b>					
	Cost of Material Consumed	258.41	237.56	215.20	899.11	865.24
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(15.94)	(7.16)	(18.58)	(28.90)	(7.12)
	Employee benefits Expenses	30.32	42.21	41.72	131.25	148.39
	Finance Costs	0.48	0.01	0.06	0.59	0.44
	Depreciation and Amortisation Expense	13.52	6.40	3.51	32.72	25.51
	Other expenses	97.71	91.84	100.52	412.20	383.23
	<b>Total Expenses</b>	<b>384.50</b>	<b>370.86</b>	<b>342.43</b>	<b>1,446.97</b>	<b>1,415.69</b>
V	Profit before Exceptional and Extraordinary items and Tax	(3.36)	45.66	11.16	87.96	88.77
VI	Exceptional Items	-	-	-	-	-
	Profit before Extraordinary items and Tax	(3.36)	45.66	11.16	87.96	88.77
VII	Extraordinary Items	-	-	-	-	-
	Profit/(Loss) before Tax	(3.36)	45.66	11.16	87.96	88.77
VIII	Tax Expenses (Including adjustment of earlier years)	20.18	2.65	24.31	22.83	25.01
	Net Profit/(loss) for the period	(23.54)	43.01	(13.15)	65.13	63.76
IX	Other Comprehensive Income	-	-	-	-	-
	Items that will be reclassified to Profit and loss in subsequent period	-	-	(1.07)	-	-
	Total of other comprehensive income for the period	-	-	(1.07)	-	-
X	Total Comprehensive Income	(23.54)	43.01	(14.22)	65.13	63.76
XI	Paid up equity share capital (Face Value Rs 10/- each)	501.75	501.75	501.75	501.75	501.75
XII	Other equity excluding revaluation reserve	-	-	-	448.33	383.20
XIII	Earnings Per Share (EPS) of Rs 10 - each not annualized - Basic & Diluted in Rs	(0.47)	0.86	(0.26)	1.30	1.27
1	<b>Segment Revenue</b>					
	a Segment -USA	312.22	280.08	292.87	1,099.83	1,162.09
	b Segment -Europe	48.82	106.82	46.07	313.60	237.76
	c Segment - Canada	20.19	18.47	0.01	96.66	56.91
	d Segment - India	-	-	0.36	-	1.21
	e Segment (Others)	-	-	-	-	0.00
	<b>Total</b>	<b>381.23</b>	<b>405.37</b>	<b>339.31</b>	<b>1510.09</b>	<b>1457.97</b>
2	<b>Segment Results</b>					
	a Segment -USA	11.14	36.11	12.71	88.33	91.44
	b Segment -Europe	(0.77)	13.16	2.00	25.18	18.70
	c Segment - Canada	0.27	2.80	0.00	7.76	4.48
	d Segment - India	-	-	0.02	-	0.10
	e Segment (Others)	-	-	-	-	-
	<b>Total</b>	<b>10.64</b>	<b>52.07</b>	<b>14.73</b>	<b>121.27</b>	<b>114.72</b>
	Less: (i) Interest	0.48	0.01	0.06	0.59	0.44
	Less: (ii) Unallocable Expenditure	13.52	6.40	3.51	32.72	25.51
3	<b>Total Profit / (Loss) Before Tax</b>	<b>(3.36)</b>	<b>45.66</b>	<b>11.16</b>	<b>87.96</b>	<b>88.77</b>
	<b>Capital Employed</b>					
	a Segment -USA	164.20	159.56	102.85	164.20	102.85
	b Segment - Europe	35.47	80.50	76.23	35.47	76.23
	c Segment - Canada	10.29	9.57	-	10.29	-
	d Segment - India	1.43	1.43	1.43	1.43	1.43
	e Segment (Others)	-	-	-	-	-
	<b>Total</b>	<b>211.39</b>	<b>251.06</b>	<b>180.51</b>	<b>211.39</b>	<b>180.51</b>

For and on behalf of the Board

Alok Krishna Agarwal

Chairman

DIN: 00122273

Date: 25.05.2024

Place: New Delhi





MILESTONE GLOBAL LIMITED			
CIN: L93000KA1990PLC011082			
Regd. Office: #54-B, HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD, HOSKOTE-562114			
STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. In lakhs)	(Rs. In lakhs)
		Standalone	
Sl. No.	C. Statement of Assets and Liabilities	As at 31.03.2024	As at 31.03.2023
I. ASSETS		Audited	Audited
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	314.30	345.49
	(i) Capital Work in Progress	-	-
	(b) Financial Assets	-	-
	(i) Non-Current Investments	80.59	80.59
	(c) Deferred Tax Assets (net)	-	-
	(d) Long Term Loans & Advances	-	-
	(e) Other Non Current Assets	-	-
	<b>TOTAL</b>	<b>394.89</b>	<b>426.08</b>
2	<b>Current Assets</b>		
	(a) Inventories	201.73	166.12
	(b) Financial Assets	-	-
	(i) Current Investments	30.52	29.69
	(ii) Trade Receivables	211.39	180.51
	(iii) Cash and Cash Equivalent	79.79	70.66
	(iv) Other Bank Balances	1.99	1.90
	(v) Other Financial Assets	27.39	27.12
	(c) Current Tax Assets [ Net ]	3.70	0.00
	(d) Other Current Assets	117.67	118.69
	<b>TOTAL</b>	<b>674.18</b>	<b>594.69</b>
	<b>TOTAL</b>	<b>1,069.07</b>	<b>1,020.77</b>
<b>II. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	501.75	501.75
	(b) Other Equity:		
	(i) Reserves and Surplus	448.33	383.20
		<b>950.08</b>	<b>884.95</b>
2	<b>LIABILITIES</b>		
	(1) Non-Current Liabilities		
	(a) Long term borrowings	-	-
	(b) Deferred Tax Liabilities (net)	24.80	25.56
	(c) Other Long-term liabilities	-	-
	(d) Long-Term provisions	-	-
		<b>24.80</b>	<b>25.56</b>
3	(1) Current Liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	-	-
	(ii) Trade payables	72.90	71.17
	(b) Current tax liability (Net)	-	4.11
	(c) Other current liabilities	21.29	34.98
	(d) Short term provisions	-	-
		<b>94.19</b>	<b>110.26</b>
	<b>TOTAL</b>	<b>1,069.07</b>	<b>1,020.77</b>

**Notes:**

- The Above results have been reviewed by the Audit Committee and approved by the board of directors at their meeting held on 25.05.2024. These financial results have been audited by Statutory auditors of the company in term of regulation 33 of SEBI ( LODR ) Regulations, 2015 as amended
- Segment report is based on Geographic segment with classification by location of customers.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year
- Previous period figures have been regrouped / recasted to make them comparable



Date: 25.05.2024  
Place: New Delhi

For and on behalf of the Board

Alok Krishna Agarwal  
Chairman  
DIN: 00127273



**MILESTONE GLOBAL LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

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

**Notes:**

- 1 The above standalone cash flow statement has been prepared under the "Indirect method" as set out in IndAS 7 Statement of cash flow.
- 2 Cash and Cash Equivalents consists of Cash in hand and balance in bank.
- 3 Reconciliation of cash and cash equivalent  
Cash and cash equivalent as per Note No 6



For and On behalf of the Board of Directors.

*[Handwritten Signature]*  
(Director)

Date 25.05.2024  
Place NEW DELHI



Independent Auditor's Report on the Quarterly and Year to Date consolidated Audited Financial Results of Milestone Global Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF MILESTONE GLOBAL LIMITED

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of audited Consolidated Financial Results of Milestone Global Limited ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. includes the results of the following entities:

S. No.	Name of the Company	Relationship
1.	Milestone Global Limited	Parent Company
2.	Milestone Global (UK) Limited	Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the holding 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual audited financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the holding company. to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

#### **Other Matters**

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





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

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 25/05/2024  
Place: KANPUR



For P.L. Tandon & Co.  
Chartered Accountants

FRN: 000186C

A handwritten signature in black ink, appearing to read "P.P. Singh".

P.P. SINGH  
(PARTNER)

Membership Number: 072754

UDIN NO. **24072754BKCRZE8507**



**MILESTONE GLOBAL LIMITED**

CIN: L93000KA1990PLC011082

Regd. Office: #54-B, HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD, HOSKOTE-562114  
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024 Audited (Refer Note -3)	31.12.2023 Unaudited	31.03.2023 Audited (Refer Note -3)	31.03.2024 Audited	31.03.2023 Audited
I	Revenue From Operations	400.26	424.85	379.81	1,550.81	1,551.39
II	Other income	(0.09)	11.32	14.13	25.01	47.20
III	<b>Total Revenue</b>	400.17	436.17	393.94	1,575.82	1,598.59
IV	<b>Expenses</b>					
	Cost of Material Consumed	258.41	237.56	215.20	899.11	865.24
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(4.37)	(15.58)	(11.49)	(51.51)	23.96
	Employee benefits Expenses	30.32	42.21	41.72	131.25	148.39
	Finance Costs	0.48	0.01	0.06	0.59	0.44
	Depreciation and Amortisation Expense	13.52	6.40	3.51	32.72	25.51
	Other expenses	106.19	116.32	118.04	467.85	446.73
	<b>Total Expenses</b>	404.55	386.92	367.04	1,480.01	1,510.27
V	Profit before Exceptional and Extraordinary items and Tax	(4.38)	49.25	26.90	95.81	88.32
VI	Exceptional Items	-	-	-	-	-
	Profit before Extraordinary items and Tax	(4.38)	49.25	26.90	95.81	88.32
VII	Extraordinary Items	-	-	-	-	-
	Profit before Tax	(4.38)	49.25	26.90	95.81	88.32
VIII	Tax Expenses (Including Deferred tax)	20.18	2.65	24.31	22.83	25.01
	Net Profit for the period	(24.56)	46.60	2.59	72.98	63.31
IX	Other Comprehensive Income	-	-	-	-	-
	Items that will not be reclassified to profit and loss in subsequent period					
	Exchange difference on translation of foreign operations	-	(0.38)	1.45	0.34	1.45
	Items that will be reclassified to profit and loss in subsequent period	-	-	(1.07)	-	-
	Total of Other comprehensive Income for the period	0.34	(0.38)	0.38	0.34	1.45
X	Total Comprehensive Income	(24.22)	46.22	2.97	73.32	64.76
XI	Paid up equity share capital (Face Value Rs 10/- each)	501.75	501.75	501.75	501.75	501.75
XII	Other equity excluding revaluation reserve	-	-	-	425.09	351.77
XIII	Earnings Per Share (EPS) of Rs 10/- each not annualized - Basic & Diluted) in Rs	(0.49)	0.92	0.05	1.46	1.26
1	<b>Segment Revenue</b>					
	a. Segment -USA	312.22	280.08	292.87	1,099.83	1,162.09
	b. Segment -Europe	67.85	126.30	86.57	354.32	331.18
	c. Segment - Canada	20.19	18.47	0.01	96.66	56.91
	d. Segment - India	-	-	0.36	-	1.21
	e. Segment -Others	-	-	-	-	0.00
	<b>Total</b>	400.26	424.85	379.81	1550.81	1551.39
2	<b>Segment Results</b>					
	a. Segment-USA	9.77	37.15	23.24	91.57	85.60
	b. Segment -Europe	(0.26)	15.67	7.04	29.50	24.39
	c. Segment - Canada	0.11	2.84	0.15	8.05	4.19
	d. Segment - India	-	-	0.04	-	0.09
	e. Segment -Others	-	-	-	-	-
	<b>Total</b>	9.62	55.66	30.47	129.12	114.27
	Less: i) Interest	0.48	0.01	0.06	0.59	0.44
	Less: ii) Unallocable Expenditure	13.52	6.40	3.51	32.72	25.51
3	<b>Total Profit / (Loss) Before Tax</b>	(4.38)	49.25	26.90	95.81	88.32
	<b>Capital Employed</b>					
	a. Segment-USA	164.20	159.56	102.85	164.20	102.85
	b. Segment - Europe	30.97	144.16	54.21	30.97	54.21
	c. Segment - Canada	10.29	9.57	-	10.29	-
	d. Segment - India	1.43	1.43	1.43	1.43	1.43
	e. Segment -Others	-	-	-	-	-
	<b>Total</b>	206.89	314.72	158.49	206.89	158.49

For and on behalf of the Board

Alok Krishna Agarwal

Chairman

DIN: 00127273

Date: 25.05.2024

Place: New Delhi





MILESTONE GLOBAL LIMITED			
CIN: L93000KA1990PLC011082			
I. Office: #54-B HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD, HOSKOTE.			
STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. In lakhs)	(Rs. In lakhs)
Sl. No.	C. Statement of Assets and Liabilities	Consolidated	
		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>I. ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	314.30	345.49
	(i) Capital work in Progress	-	-
	(b) Financial Assets	-	-
	(i) Non-Current Investments	-	-
	(c) Deferred Tax Assets (net)	-	-
	(d) Long Term Loans & Advances	-	-
	(e) Other Non Current Assets	-	-
	<b>TOTAL</b>	<b>314.30</b>	<b>345.49</b>
2	<b>Current Assets</b>		
	(a) Inventories	249.76	191.54
	(b) Investments	30.52	29.69
	(b) Financial Assets	-	-
	(i) Trade Receivables	206.89	158.49
	(ii) Cash and Cash Equivalent	99.85	115.87
	(iii) Other Bank Balances	1.99	1.90
	(iv) Other Financial Assets	27.39	27.12
	(c) Current Tax Assets	3.70	0.00
	(d) Other Current Assets	117.67	125.65
		737.77	650.26
	<b>TOTAL</b>	<b>1,052.07</b>	<b>995.75</b>
<b>II. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	501.75	501.75
	(b) Other Equity:		
	(i) Reserves and Surplus	425.09	351.77
		926.84	853.52
2	<b>LIABILITIES</b>		
	(I) Non-Current Liabilities		
	(a) Long term borrowings	-	-
	(b) Deferred Tax Liabilities (net)	24.80	25.56
	(c) Other Long-term liabilities	-	-
	(d) Long-Term provisions	-	-
		24.80	25.56
3	(I) Current Liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	-	-
	(ii) Trade payables	72.90	71.17
	(b) Current tax liability (Net)	-	4.11
	(c) Other current liabilities	27.53	41.39
	(d) Short term provisions	-	-
		100.43	116.67
	<b>TOTAL</b>	<b>1,052.07</b>	<b>995.75</b>

**Notes**

- The Above results have been reviewed by the Audit Committee and approved by the board of directors at their meeting held on 25.05.2024. These financial results have been audited by Statutory auditors of the company in term of regulation 33 of SEBI ( LODR ) Regulations, 2015 as ammended
- Segment report is based on Geographic segment with classification by location of customers
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year
- Previous period figures have been regrouped / recasted to make them comparable



For and on behalf of the Board

Alok Krishna Agarwal  
Chairman  
DIN: 00127273

Date: 25.05.2024  
Place: New Delhi



## MILESTONE GLOBAL LIMITED

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

PARTICULARS	(Rs In Lacs)	
	2023-24	2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	95.81	88.33
<b>ADJUSTMENT FOR</b>		
Depreciation	11.72	25.51
Interest Income	-0.10	-0.78
Dividend Received	0.42	0.38
Interest Expense	0.59	0.44
Gain on sale of Asset	0.00	-0.53
Fair value gain	-5.99	
Other Comprehensive Income	0.34	1.45
Exchange loss/Gain	14.64	12.50
Operating Profit before working capital changes	108.31	71.21
(Increase)/Decrease in Sundry Debtors	-48.40	65.33
(Increase)/Decrease in inventories	58.22	7.34
(Increase)/Decrease in Other Financial Assets	-0.27	-0.99
(Increase)/Decrease in Other Current Assets	7.98	-31.93
(Increase)/Decrease in Loans and advances	0.00	0.00
Increase/(Decrease) in Trade payables & Other Current liabilities	12.13	111.04
Cash used in Operations	-2.73	118.09
Income Tax Paid	-31.40	-10.90
Net cash generated from operating activities (A)	-34.13	107.29
<b>B CASH USED IN INVESTING ACTIVITIES(B)</b>		
Purchase/Sale of Property Plant & equipment(Net)	-1.53	-64.40
Purchase of Shares	0.83	29.69
Interest Received	0.10	0.78
Dividend Received	0.42	0.38
Loan to Related Parties		
Movement in Fixed Deposits	-0.09	0.29
Fair value gain	5.99	
Net cash used in Investing Activity (B)	4.06	-92.64
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Vehicle Loan	0.00	-6.93
Exchange Gain	14.64	42.83
Movement in Export Credit Loan	0.00	0.00
Interest Paid	0.59	-0.44
Net Cash from Financing Activities (C)	14.05	35.46
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	-16.02	50.11
Cash and Cash Equivalent at the beginning of the year	115.87	65.76
Cash and Cash Equivalent at the End of the year	99.85	115.87

## Notes

1. Cash and Cash Equivalents consists of Cash in hand and balance in bank.
2. Reconciliation of Cash and Cash Equivalents  
Cash and Cash Equivalents as per Note No. 6

115.87

65.76

For and On behalf of the Board of Directors



*(Signature)*  
(Director)

Date: 25.05.2024  
Place: NEW DELHI



# Milestone Global Limited

CIN : L93000KA1990PLC011082

Date: 25<sup>th</sup> May, 2024

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

Dear Sir,

Ref: - SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016  
Sub.: -Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR  
Regulations, 2015  
Scrip Code: 531338

In Compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that Statutory Auditors of our Company M/s P.L. Tandon & Co., Chartered Accountants (FRN-000186C) have issued an Audit Report with an Unmodified Opinion on Audited Standalone and Audited Consolidated Financial Results of the Company for the financial year ending 31<sup>st</sup> March, 2024.

Thanking you.

Yours faithfully  
**For Milestone Global Limited**



**Sunil Kumar Sharma**  
Chief Financial Officer

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

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