



Milestone Group

## **MILESTONE FURNITURE LIMITED**

Date: 13<sup>th</sup> June, 2024

To,

**BSE Limited**

Listing Department,  
P J Towers, 1st floor Dalal Street,  
Mumbai 400001

**Sub: Outcome of Board Meeting of Milestone Furniture Limited (“the Company”) held on 13<sup>th</sup> June, 2024**

**Scrip Code: 541337**

**Ref.: Disclosure under Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’) with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Dear Sir/ Madam,

Further to the prior intimation made by the Company under Regulation 29 of the SEBI Listing Regulations on June 7<sup>th</sup>, 2024 and pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board of Directors (“the Board”) of the Company at its meeting held today i.e., on Thursday, 13<sup>th</sup> day of June, 2024, commenced at 03.00 PM and concluded at 04.30 PM has, inter-alia, considered and approved the following:

**1. Pursuant to Regulations 33 and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith:**

- i) Audited Financial Result for the quarter and year ended on March 31, 2024 and Statement of Assets and Liabilities for the year ended March 31, 2024.

**2. Appointment of Secretarial Auditor of the Company**

Appointment of M/s. Amit H.V. & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the F.Y. 2023-24 to conduct the Secretarial Audit of the Company pursuant to Section 204 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CIN: L36912MH2014PLC254131

Regd. Office: Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059

Email ID. Director1@milestonefurniture.in, Ph. No.7738146226

Website: www.milestonefurniture.in

### 3. To Issue, Offer and Allot Equity Shares on Preferential basis

Subject to approval of the shareholders of the Company and such other regulatory and / or statutory approvals, as may be applicable, the Board has approved to issue, offer and allot up to 3,06,00,000 (Three Crore Six Lakh Only) equity shares of face value of INR 10/- each ('Subscription Shares'), on a preferential basis, to below mentioned non-promoters allottee(s), (**Proposed Allottee(s)**), for cash, at an issue price of INR 10/- per Subscription Share (face value of INR 10/- and premium of INR 0/- per Subscription Share), for a total consideration of up to INR 30,60,00,000 (Indian Rupees Thirty Crore Sixty Two Lakh Only) ('Preferential Issue'), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws. The Board of Directors are hereby authorized to allot the shares as it may deem fit for the benefit of the company.

Sr. No.	Name of Proposed Allottees	Category	Maximum No. of Equity Shares to be Allotted	Issue Price (In Rs.)	Investment Amount (in Rs.)
1.	Scinox Fintech Limited	Non-Promoter (Body Corporate)	90,00,000	10/-	9,00,00,000
2.	Shree Ganesh Enterprise	Non-Promoter (Partnership Firm)	75,00,000	10/-	7,50,00,000
3.	Dhan Laxmi and company	Non-Promoter (Partnership Firm)	81,00,000	10/-	8,10,00,000
4.	Padmavati Traders	Non-Promoter (Partnership Firm)	60,00,000	10/-	6,00,00,000

The details regarding the issuance of securities as required pursuant to the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are set out in Annexure 1 to this letter.

### 4. Issue of notice by Postal Ballot

The Board has approved conducting a Postal Ballot to seek approval of the shareholders of the Company for the aforesaid Preferential Issue. The Board has also approved the draft Postal Ballot notice to be issued to the shareholders of the Company seeking their approval for Preferential Issue.

The meeting of the Board commenced at 4.00 p.m. and the above proposals were approved by the Board at 4.30 p.m. and thereafter the Board meeting continued for consideration of other agenda items.

We request you to kindly take the above on record.

**For Milestone Furniture Limited**

  
**Mayank Rasiklal Kotadia**

(DIN: 07484438)

(Whole Time Director)

**ANNEXURE-1**

<b>Sr. No.</b>	<b>PARTICULARS OF DISCLOSURE</b>	<b>DISCLOSURE</b>																																		
1.	Type of securities proposed to be issued	Equity Shares																																		
2.	Type of issuance	Preferential Issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), as amended and other applicable law.																																		
3.	Total number of securities proposed to be issued and the total amount for which securities will be issued	Up to 3,06,00,000 (Three Crore Six Lakh Only) equity shares having face value of INR 10/- each, for issue price of INR 10/- (Indian Rupees Ten Only) per equity share (face value of INR 10/- and premium of INR 0/- (Rupees Zero Only)) for a total consideration of up to INR 30,60,00,000 (Indian Rupees Thirty Crore Sixty Lakh Only).																																		
4.	Details to be furnished in case of preferential issue																																			
	a) Name of the investors																																			
	b) Issue Price	The issue price is INR 10/- per equity share.  (Floor price determined as per the ICDR Regulations is 10/- per equity share)																																		
	c) Post allotment of securities, outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th rowspan="2">Name of Proposed Allottee</th> <th rowspan="2">Category</th> <th colspan="2">Pre-issue shareholding structure</th> <th colspan="2">Post issue shareholding structure</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Scinox Fintech Limited</td> <td>Non-Promoter (Body Corporate)</td> <td>-</td> <td>-</td> <td>90,00,000</td> <td>22.56%</td> </tr> <tr> <td>Shree Ganesh Enterprise</td> <td>Non-Promoter (Partnership Firm)</td> <td>-</td> <td>-</td> <td>75,00,000</td> <td>18.80%</td> </tr> <tr> <td>Dhan Laxmi and company</td> <td>Non-Promoter (Partnership Firm)</td> <td>-</td> <td>-</td> <td>81,00,000</td> <td>20.30%</td> </tr> <tr> <td>Padmavati Traders</td> <td>Non-Promoter (Partnership Firm)</td> <td>-</td> <td>-</td> <td>60,00,000</td> <td>15.04%</td> </tr> </tbody> </table>	Name of Proposed Allottee	Category	Pre-issue shareholding structure		Post issue shareholding structure		No.	%	No.	%	Scinox Fintech Limited	Non-Promoter (Body Corporate)	-	-	90,00,000	22.56%	Shree Ganesh Enterprise	Non-Promoter (Partnership Firm)	-	-	75,00,000	18.80%	Dhan Laxmi and company	Non-Promoter (Partnership Firm)	-	-	81,00,000	20.30%	Padmavati Traders	Non-Promoter (Partnership Firm)	-	-	60,00,000	15.04%
Name of Proposed Allottee		Category			Pre-issue shareholding structure		Post issue shareholding structure																													
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Scinox Fintech Limited		Non-Promoter (Body Corporate)	-	-	90,00,000	22.56%																														
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Padmavati Traders	Non-Promoter (Partnership Firm)	-	-	60,00,000	15.04%																															
	d) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable																																		

**For Milestone Furniture Limited**

*Kotadia M.K.*  
**Mayank Rasiklal Kotadia**

(DIN: 07484438)

(Whole Time Director)

## Milestone Furniture Limited

Registered Office: Survey No.147, House No. 271/1, Met Village, Near H P Petrol Pump, Wada-Manor Road, Tal-Wada, District-Palghar, Maharashtra-421312  
(CIN :L36912MH2014PLC254131 )

e-mail : Director] @milestonefurniture.in, website: www.milestonefurniture.in

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2024

(Amount in Lakh Except EPS)

		Particulars	Half year Ended			Year Ended	
			31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
			Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>		<b>Income from Operations</b>					
	a	Revenue from Operations					
	b	Other Income					
		<b>Total Income from Operation</b>					
<b>2</b>		<b>Expenses</b>					
	a	Cost of materials consumed			(250.20)		
	b	Purchase of Stock-in-trade					
	c	Change in inventories of finished goods, work-in-progress and stock-in-trade					
	d	Employee benefit expense	0.44			0.44	
	e	Finance cost					
	f	Depreciation and amortisation expense	24.09	24.09	54.64	48.18	64.11
	g	Other expenses	10.14	4.37	(0.37)	14.52	1.50
		<b>Total Expenses</b>	34.68	28.47	(195.93)	63.14	65.61
<b>3</b>		<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	(34.68)	(28.47)	195.93	(63.14)	(65.61)
<b>4</b>		Exceptional items					
<b>5</b>		<b>Profit before tax (3-4)</b>	(34.68)	(28.47)	195.93	(63.14)	(65.61)
<b>6</b>		<b>Tax expense:</b>					
		Current tax					
		Deferred tax					
<b>7</b>		<b>Net Profit /Loss after tax (5-6)</b>	(34.68)	(28.47)	195.93	(63.14)	(65.61)
<b>8</b>		<b>Other Comprehensive income (net of tax)</b>					
	a)	itme that will not be reclassified to profit or loss					
	b)	item that will be reclassified to profit or loss					
		<b>Total other comprehensive income</b>					
<b>9</b>		<b>Total Comprehensive Income (7+8)</b>	(34.68)	(28.47)	195.93	(63.14)	(65.61)
<b>10</b>		<b>Details of Equity Share Capital</b>					
<b>11</b>		Paid-up equity share capital (face value Rs. 10/-)	929.70	929.70	929.70	929.70	929.70
		Other Equity (excluding revaluation Reserve)	1565.64	1600.32	1,628.79	1565.64	1628.79
<b>12</b>		<b>Earning per equity share (of Rs. 10/- each) (not annualised)</b>					
	a)	Basic (in ₹)	(0.37)	(0.31)	2.11	(0.68)	(0.71)
	b)	Diluted (in ₹)	(0.37)	(0.31)	2.11	(0.68)	(0.71)
	b)	Diluted (in ₹)	(0.37)	(0.31)	2.11	(0.68)	(0.71)

For Milestone Furniture Limited

*Katadia M.K.*

Date: 13.06.2024  
Place: Mumabi

Mayank Rasiklal Kotadia  
(Whole Time Director)

**Notes:**

1. The above audited financial results for the quarter and year ended on 31.03.2024 have been reviewed by the Audit committee and have been approved by the Board at their meeting held on 13.06.2024. The Statutory Auditor of the Company have carried out "Annual Audit" of the result for the quarter and year ended on March 31, 2024.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
3. In accordance with Reg. 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the above audited financial result of the Company are posted on Company's website viz. [www.milestonefurniture.in](http://www.milestonefurniture.in) and website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com).
4. Segment-wise reporting as defined in Ind AS-17 is not applicable, since the entire operations of the Company relates to only one segment.

**For and Behalf of the board of directors  
Milestone Furniture Limited**



**Mayank Rasiklal Kotadia  
(Whole Time Director)**

Date: 13.06.2024

Place: Mumbai

<b>Milestone Furniture Limited</b>				
Regd. Ofc.: Survey No.147, House No. 271/1, Met Village, Near H P Petrol Pump, Wada-Manor Road, Tal-Wada, District-Palghar, Maharashtra-421312 (CIN :L36912MH2014PLC254131 ) e-mail : Director1@milestonefurniture.in, website: www.milestonefurniture.in				
<b>Standalone Unaudited Statement of Assets &amp; Liabilities</b>				
(Amount in Lakhs)				
Particulars			31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A.ASSETS</b>				
<b>1.Non-current assets</b>				
<b>Property, plant and equipment</b>				
Tangible Assets			275.05	323.23
Tangible Assets capital work in progress			165.03	165.03
<b>Financials Assets</b>				
Investment			-	-
Deffered Tax Assets			2.31	2.31
Other Non Current Assets			-	-
i. Loans & Advances			500.36	500.36
<b>TOTAL NON- CURRENT ASSETS</b>			<b>942.74</b>	<b>990.93</b>
<b>2.Current assets</b>				
Inventories			250.15	250.15
Financial assets			-	-
(i) Trade Receivables			448.24	448.24
(ii) Cash and Cash equivalents			2.78	2.78
(iii) Loans & Advances			788.92	788.92
(iv) Other Current financial assets				
Other current assets			123.44	123.44
<b>Total Current Assets</b>			<b>1,613.54</b>	<b>1,613.54</b>
<b>TOTAL ASSETS</b>			<b>2,556.28</b>	<b>2,604.47</b>
<b>B.EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital			929.70	929.70
(b) Other equity			1,565.64	1,628.79
<b>TOTAL EQUITY</b>			<b>2,495.34</b>	<b>2,558.49</b>
<b>2. Liabilities</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities				
i. Borrowings			41.73	27.71
Provisions			-	-
<b>Total Non-current Liabilities</b>			<b>41.73</b>	<b>27.71</b>
<b>Current Liabilities</b>				
Financial Liabilities				
i. Borrowings			-	-
ii. Trade Payables			16.52	16.52
iii. Other Financial Liabilities				
Other Current Liabilities			2.69	1.75
Short-term provisions				
<b>TOTAL CURRENT LIABILITIES</b>			<b>19.21</b>	<b>18.27</b>
<b>Total Equity and Liabilities</b>			<b>2,556.28</b>	<b>2,604.47</b>

For Milestone Furniture Limited

*Kaludia M.R.*  
Muzak rasiklal kotadia  
Managing Director  
DIN 07484438

Place: Mumbai  
Date: 13.06.2024

## Milestone Furniture Limited

Regd. Ofc.: Survey No.147, House No. 271/1, Met Village, Near H P Petrol Pump, Wada-Manor Road, Tal-Wada, District-Palghar, Maharashtra-421312

(CIN :L36912MH2014PLC254131 )

e-mail : Director1@milestonefurniture.in, website: www.milestonefurniture.in

**CASH FLOW STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024**

PARTICULARS	2023-2024 (Audited)		2022-23 (Audited)	
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Profit & Loss Account	(63)		(66)	
<b>Adjustments for:</b>				
Depreciation	48		64	
Loss on sale of Fixed Assest			-	
Interest/ Other Income			-	
Adjustment for MAT Credit			-	
Interest & Financial Charges			-	
	(15)		(2)	
<b>Operating Profit before Working Capital Changes</b>				
<b>Adjustments for:</b>				
<u>(Increase)/ Decrease in Current Assets</u>				
Inventories			-	
Trade Receivable			-	
Other Current Assets			-	
<u>Increase/ (Decrease) in Current Liabilities</u>				
Trade Payables			-	
Other Current Liabilities	1		2	
Short term Provisions			-	
<b>Cash Generated from Operations</b>	(14)		-	
Income Tax Adjustment/ Paid			-	
Net Cash from Operating Activities		(14)		-
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets			-	
Interest Received			-	
Movement in Non Current Investments			-	
Movement in Long Term Loans & Advances			-	
Movement in Other Non Current Assets			-	
Net Cash Used in Investing Activities		-		-
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>				
Acquisition/(Repayment) of Long Term Borrowings	14		-	
Acquisition/(Repayment) of Short Term Borrowings			-	
Finance Cost			-	
Net Cash from Financing Activities		14		-
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>		-		-
<b>Opening Balance of Cash &amp; Cash Equivalents</b>		3		3
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		3		3

For Milestone Furniture Limited

Date: 13.06.2024

Place: Mumabi

*Kaludia M.K.*  
Mayank Rasiklal Kotadia  
(Whole Time Director)  
(DIN: 07484438)



BIFMA CERTIFIED



Milestone Group

## **MILESTONE FURNITURE LIMITED**

Date: 13<sup>th</sup> June, 2024

To

The Department of Corporate Services  
**BSE Limited**  
Phiroze, Jeejeebhoy Towers  
Dalal Streets  
Mumbai - 400001

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015  
(BSE Scrip-541337)**

**Dear Sir/Madam,**

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO IGN/2016-171001 dated May 25, 2016 and circular no. CIR/CFD ICMD 156/2016 dated May 27, 2016, I hereby declare that the Statutory Auditor of the Company, M/s Agarwal S. & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2024.

You are requested to take the same on record.

Thanking You

**For Milestone Furniture Limited**  
FOR MILESTONE FURNITURE LIMITED

**Tanmay Singh** DIRECTOR  
(Managing Director)

CIN: L36912MH2014PLC254131

Regd. Office: Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059

Email ID: Director1@milestonefurniture.in, Ph. No. 7738146226  
Website: www.milestonefurniture.in



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