



Milestone Group

## **MILESTONE FURNITURE LIMITED**

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Date: 05.12.2025

To,

**Bombay Stock Exchange Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers, Dalal Street,  
Mumbai – 400001

**Sub: Annual Report for the F.Y. 2024-25 along with Notice of 11<sup>th</sup> Annual General Meeting  
(BSE SCRIP CODE: 541337)**

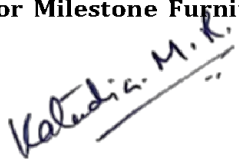
Dear Sir / Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the F.Y. 2024-25 along with the Notice of 11<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Saturday, 27<sup>th</sup> December, 2025 at 12.30 PM to transact the business as set out in the Notice.

This is for your kind information and record purpose. Please update the same at your website.

Thanking You

**For Milestone Furniture Limited**



**Mayank Rasiklal Kotadia**  
**(Whole Time Director)**  
**(DIN: 07484438)**

**Place: Palghar, Mumbai**

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CIN: L36912MH2014PLC254131

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

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

Website: www.milestonefurniture.in

# 11<sup>th</sup> Annual Report 2024-25



## **MILESTONE FURNITURE LIMITED**

[CIN: L36912MH2014PLC254131]

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

## **CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	<p>1. Mr. Mayank Rasiklal Kotadia, DIN: 07484438 <b>(Whole time Director)</b></p> <p>2. Mr. Vivek Yogeshar Sonar, DIN: 07735643 <b>(Whole time Director)</b></p> <p>3. Mr. Akshay Sharma DIN: 10701657 <b>(Small shareholder's Director)</b></p> <p>4. Ms. Muskan Rana DIN: 10216001 <b>(Non-Executive Independent Director )</b></p> <p>5. Mrs. Payal Vatsal Thakkar Appoint W.e.f 01.12.2025 DIN: 10799911 <b>(Non-Executive Non Independent Director )</b></p>
<b>COMPLIANCE OFFICER</b>	<p>Ms. Kanika Kabra Resign w.e.f 31.10.2025 <b>(Company Secretary)</b></p> <p>Mr. Abhishek Pokharna Appoint w.e.f 01.11.2025 <b>(Company Secretary &amp; Compliance Officer)</b></p>
<b>SECRETARIAL AUDITORS</b>	M/s. Brajesh Gupta & Co. (Company Secretaries)
<b>STATUTORY AUDITOR</b>	<p>M/s. S. Aggarwal &amp; Co., Resign w.e.f. 10.07.2025 (Chartered Accountants)</p> <p>M/s. R Daga &amp; Company Appoint w.e.f 16.07.2025 (Chartered Accountants)</p>
<b>REGISTERED OFFICE</b>	Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
<b>REGISTRAR &amp; SHARE TRANSFER AGENT (RTA)</b>	Skyline Financial Services Private Limited
<b>STOCK EXCHANGE (SCRIP CODE)</b>	BSE SME (541337)
<b>ISIN</b>	INE424Z01011
<b>CIN</b>	L36912MH2014PLC254131



Milestone Group

# ***MILESTONE FURNITURE LIMITED***

## **NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **11<sup>th</sup> (Eleventh) Annual General Meeting** of the members of the Company will be held on **Saturday 27<sup>th</sup> Day of DECEMBER, 2025 at 12:30 P.M through Video Conferencing/ Other Audio Video Means (VC/OAVM) without physical presence of the members at the AGM venue**, to transact the following business(s):

### **ORDINARY BUSINESSES:**

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2025, including audited Balance Sheet as at 31st March, 2025 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a director in place of Mr. Mayank Rasiklal Kotadia (DIN: 07484438) who retires by rotation and being eligible to offer himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mayank Rasiklal Kotadia (DIN: 07484438) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **ITEM NO. 3 – REGULARIZATION OF APPOINTMENT OF M/S. R DAGA & COMPANY, CHARTERED ACCOUNTANTS (FRN: 328421E) AS STATUTORY AUDITORS**

Regularization of appointment of Statutory 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 the provisions of Section 139(8) of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s. R Daga & Company, Chartered Accountants (FRN: 328421E), who were appointed as Statutory Auditors in the casual vacancy caused by the resignation of the previous auditors, be and is hereby approved and regularized as the Statutory Auditors of the Company for the remaining term of the office of the Statutory Auditors, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to fix the remuneration of M/s. R Daga & Company, Chartered Accountants, for the remaining term of their appointment, as recommended by the Audit Committee of the Company.”

## **SPECIAL BUSINESSES:**

### **ITEM NO. 4 - TO APPROVE THE APPOINTMENT OF BRAJESH GUPTA & Co., PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY FOR 5 YEAR:**

To approve the appointment of Brajesh Gupta & Co. Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (five) years and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Brajesh Gupta & Co., Practicing Company Secretary **M. No. 33070; COP No. 21306**, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed/revised by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

### **ITEM NO. 5 - Regularization of Mrs. Payal Vatsal Thakkar (DIN: 10799911) as Non-Executive, Non-Independent Director**

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

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

**RESOLVED THAT**, pursuant to the provisions of Sections 149, 152, 160 and 161 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Payal Vatsal Thakkar (DIN: 10799911), who was appointed as an Additional Director of the Company w.e.f. 01/12/2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed and regularized as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

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

### **ITEM NO. 6 - To take note of resignation of Mrs. Muskan Rana (DIN: 10216001), Independent Director:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** the members of the Company do hereby take note of the resignation of Mrs. Muskan Rana (DIN: 10216001), Independent Director of the Company, in accordance with her resignation letter dated 01.12.2025, and that the resignation shall be effective from the conclusion of this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”



**ITEM NO. 7 - Approval of Related Party Transactions under Section 188 of the Companies Act, 2013:**

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Board of Directors, consent of the members be and is hereby accorded to enter into Related Party Transactions by the Company, whether individually or in aggregate, up to a maximum value of Rs. 50,00,00,000 (Rupees Fifty Crore only) with its related parties as defined under the Act, in the ordinary course of business and at arm's length basis, or otherwise, as may be required by business needs of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalize the terms and conditions, to revise the limits within the approved ceiling, and to do all such acts, deeds, matters, and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution, including execution of agreements, documents, and filings with statutory authorities."

**ITEM NO. 8 - Increasing the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013, Not Exceeding Rs. 50 Crore:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the shareholders at the Annual General Meeting (AGM), the consent of the company be and is hereby accorded to the Board of Directors of the company to borrow any sum or sums of money, from time to time, in any manner, from any financial institution, bank, persons, or otherwise, including the issue of debentures, bonds, or other instruments, on such terms and conditions as the Board may deem fit, notwithstanding that the aggregate of such borrowings, together with the borrowings already outstanding, shall not exceed Rs. 50 Crore (Rupees Fifty Crore only) at any time."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, and things necessary or incidental to give effect to this resolution and to take all actions as it may deem fit in connection with the borrowing powers of the company."

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to execute and deliver such documents, instruments, and agreements, and to make such filings with regulatory authorities, as may be required to give effect to the above resolutions."

**ITEM NO. 9 - Approval of Proposal to Increase Permissible Investment Limits for Non-Resident Investors (NRIs) and Foreign Portfolio Investors (FPIs)**

**To consider and approve the proposal to increase the permissible investment limits for Non-Resident Investors (NRIs) and Foreign Portfolio Investors/Foreign Funds:**

**RESOLVED THAT,** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Securities and Exchange Board of India (SEBI) Regulations, and subject to applicable regulatory approvals and approval of the shareholders at the ensuing Annual General Meeting (AGM), the Board of Directors of the Company be and is hereby authorized to increase the permissible investment limits for Non-Resident Investors (NRIs) and Foreign Portfolio Investors/Foreign Funds in the Company, as may be determined by the Board, in accordance with the prevailing regulations."

**RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorized to take all necessary steps, execute all documents, and do all acts and things necessary or incidental to give effect to the above resolution, including obtaining any regulatory approvals, if required, and making all filings with the concerned authorities as may be required."

**Notes:**

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
2. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20<sup>th</sup> day of December, 2025 to Friday, 26<sup>th</sup> day of December, 2025 (both days will be inclusive).
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited ("the RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Private Limited (RTA).

6. Members holding shares in physical form are requested to consider converting their holdings 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.
7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. The Venue of AGM shall be deemed to be the registered office of the company at Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059.
9. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
14. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2023-24 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 11th Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. [www.milestonefurniture.in](http://www.milestonefurniture.in).
- 15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**
16. Members are requested to: -
  - a) note that copies of annual Report will not be distributed at the AGM and they will have to bring their copies of annual Report;
  - b) bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the AGM Place will be strictly on the basis of the Entry Slip available at the counters at the meeting venue in exchange of the attendance Slip;
  - c) quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
  - d) note that no gifts / coupons will be distributed at the AGM.

#### **NSDL e-Voting System – For e-voting and Joining Virtual meetings.**

17. 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 will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) 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 NSDL.



19. 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 at least 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 EGM/AGM without restriction on account of first come first served basis.
20. 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.
21. 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/EGM through VC/OAVM and cast their votes through e-voting.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.milestonefurniture.in](http://www.milestonefurniture.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
23. 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.
24. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th 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:**

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Wednesday, 24<sup>th</sup> December, 2025 from 09:00 AM and ends on Friday, 26<sup>th</sup> September, 2025 upto 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 (record date) of Saturday, 20<sup>th</sup> December, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</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 is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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. 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>

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.j">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.j</a>.</li> <li>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</li> </ol> <div data-bbox="829 1289 1326 1528"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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**

Login type	Helpdesk details
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 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

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

- (v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
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.
  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 voting of any company, then your existing password is to be used.
  6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <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 as mentioned in instruction (3).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVEN of the Milestone Furniture Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@milestonefurniture.in](mailto:cs@milestonefurniture.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM 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.
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 **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email idDirector1@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 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. The Board of Directors has appointed Brajesh Gupta & Co (ACS- 33070, CP 21306), Practicing Company Secretary, Proprietor of Brajesh Gupta & Co as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
12. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from 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 person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
13. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website \_\_\_\_\_, and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), the result by the Chairman or a person authorised by him in writing. The results shall also be immediately



forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. [www.bseindia.com](http://www.bseindia.com)

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [helpdesk.evoting@nsdl.com](mailto:helpdesk.evoting@nsdl.com) or contact at 022 - 4886 7000.

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Mayank Rasiklal Kotadia	Mrs. Payal Vatsal Thakkar
Date of Birth	08.06.1973	20.12.1989
Age (Years)	52	32
Date of Appointment	09.02.2023	01.12.2025
Relations with Other Director(Inter-Se)	Nil	Nil
Expertise in specific functional areas	MBA Marketing Management and also very good experience of Sales	Mrs. Payal Vatsal Thakkar is B.E (Computers) from St. Francis Institute of Technology, Mumbai. Her experience spans over 8 years with two years of corporate experience in TATA Consultancy Limited followed by 5 years of Administration and Human Resource management in the family business U M T Group while simultaneously running her own company of corporate communication
Directorship held in Other listed Companies	1. Arihant Multi Commercial Limited 2. Chromatic India Limited	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	He is a Member of Internal Complaint Committee	-

**Reg. Office:**

Level 4, DYNASTY Business Park A  
Wing, Andheri-Kurla Road,  
J.B. Nagar, Mumbai, Mumbai,  
Maharashtra, India, 400059

**Place: New Delhi**

**Dated: 01.12.2025**

**For and on behalf of the Board of  
Milestone Furniture Limited**

**Sd/-  
Mayank Rasiklal Kotadia  
(DIN: 07484438)  
(Whole Time Director)**

C-2, Nandanvan Murlidhar C.H.S.L., S. V. Road,  
Near Manav Kalyan Kendra, Dahisar East  
Mumbai, Maharashtra

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 4**

#### **TO APPROVE THE APPOINTMENT OF BRAJESH GUPTA & Co., PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY FOR 5 YEAR**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Brajesh Gupta & Co Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting. While recommending M/s. Brajesh Gupta & Co for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Brajesh Gupta & Co was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Brajesh Gupta & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence.

M/s. Brajesh Gupta & Co has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Brajesh Gupta & Co as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

### **ITEM NO. 5**

#### **REGULARIZATION OF MRS. PAYAL VATSAL THAKKAR (DIN: 10799911) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR:**

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

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Payal Vatsal Thakkar as an Additional Director of the Company w.e.f. 01/12/2025, pursuant to Section 161(1) of the Companies Act, 2013. In accordance with the said section, she holds office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mrs. Payal Vatsal Thakkar for appointment as Non-Executive, Non-Independent Director of the Company.

Mrs. Thakkar brings with her y 5 years of Administration and Human Resource management in the family business U M T Group while simultaneously running her own company of corporate communication, and the Board is of the view that her guidance will be beneficial to the Company.

A brief profile of Mrs. Thakkar is provided in the Annexure to this Notice.

The Board commends the resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, except Mrs. Payal Vatsal Thakkar, is concerned or interested (financially or otherwise) in this resolution.

#### **ITEM NO. 6**

To take note of resignation of Mrs. Muskan Rana (DIN: 10216001), Independent Director:

Mrs. Muskan Rana, Independent Director of the Company, has tendered her resignation vide letter dated 01.12.2025, stating "due to personal reasons". The Board of Directors at its meeting held on 01.12.2025 Date] has taken the resignation on record.

As per the request of the resigning director, the resignation is effective from the conclusion of the Annual General Meeting.

Though taking note of resignation is not mandatorily required to be approved by shareholders, the Board has placed this matter before the members for their information and formal noting.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Muskan Rana, is concerned or interested in the resolution.

The Board recommends the resolution for approval of the members.

#### **ITEM NO. 7**

Approval of Related Party Transactions under Section 188 of the Companies Act, 2013:

The Company, in the course of its business operations, enters into various transactions such as sale/purchase of goods or services, leasing arrangements, or financial transactions with entities/persons that fall within the definition of "Related Party" as per Section 2(76) of the Companies Act, 2013.

The Board of Directors of the Company has reviewed the anticipated business requirements and possible related party transactions during the financial year. Considering the volume of business and operational needs, the Board has approved and recommended for shareholder approval, Related Party Transactions up to an aggregate limit of 50 Crore.

As per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, certain transactions beyond specified monetary thresholds require the prior

approval of shareholders by an Ordinary Resolution, even for an SME company.

The proposed transactions are in the ordinary course of business and may or may not be at arm's length basis, hence shareholders' approval is required.

None of the Directors, Key Managerial Personnel or their relatives, except those who are related parties and may be interested in the proposed resolution, are concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Resolution for approval of the members.

#### **ITEM NO. 8**

Increasing the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013, Not Exceeding Rs. 50 Crore

The approval of the members is sought to empower the Board of Directors of the company to borrow funds from time to time, in any manner, up to an aggregate amount not exceeding Rs. 50 Crore, in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

As per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow money in excess of the company's paid-up share capital and free reserves without obtaining the approval of the shareholders through a special resolution.

At present, the company's borrowing limits are insufficient to meet its future working capital requirements and expansion plans. The increased borrowing limit will allow the company to secure the necessary funds for its ongoing and future business operations, including investments in capital expenditure, working capital, and meeting other financial needs.

The company requires additional borrowing capacity to:

Fund business expansion and growth strategies.

Support capital expenditures for modernization and development of new products.

Ensure smooth operational continuity and liquidity management.

Meet working capital requirements arising from increased business activity.

The increase in borrowing limits will provide the company with enhanced flexibility and financial stability to carry out its operations efficiently and expand its business activities. With an enhanced borrowing capacity, the company will be better positioned to negotiate favorable terms with lenders and other financial institutions.

The borrowing limits proposed will not result in any immediate financial burden on the company unless the borrowings are availed of as per the business needs. The Board will ensure that any borrowing will be utilized judiciously and in the best interest of the company and its shareholders.

The Board of Directors of the company has considered the proposal and recommends the passing of the special resolution as set out in Item No.8 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the company, if any.

## ITEM NO. 9

As per the existing regulatory framework, there are certain limits on the permissible investments by Non-Resident Investors (NRIs) and Foreign Portfolio Investors (FPIs) in the shares and securities of Indian companies. The Board of Directors, after careful consideration, has decided to propose an increase in the permissible investment limits for NRIs and FPIs, subject to the approval of the shareholders at this Annual General Meeting and the approval of the necessary regulatory authorities.

The proposed increase is aimed at attracting more foreign capital into the Company, which would help enhance liquidity in the Company's shares and improve the overall financial position of the Company. It is believed that such an increase in the permissible investment limits will also align with the evolving regulatory landscape and benefit the shareholders by increasing foreign interest in the Company.

### Regulatory Approvals:

The proposal is subject to the approval of the regulatory authorities, including but not limited to the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI), if applicable, and the shareholders of the Company in this Annual General Meeting.

The Board recommends the approval of this resolution, which would enable the Company to attract additional investments from NRIs and FPIs while complying with all relevant legal and regulatory requirements.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the passing of this resolution, except to the extent of their respective shareholding in the Company.



## **BOARD'S REPORT**

To,  
**The Members of**  
**Milestone Furniture Limited**

Your Directors have the pleasure in presenting their 11<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025.

### **FINANCIAL HIGHLIGHTS:**

	<b>(Rs. In Lakhs)</b>	
	As on 31.03.2025	As on 31.02.2024
Income From Operations	Nil	Nil
Other Income	Nil	Nil
Total Income	Nil	Nil
Total Expenses	48.37	-63.14
<b>Profit /Loss before Tax</b>	<b>-48.37</b>	<b>-63.14</b>
Current Tax	Nil	Nil
Deferred Tax	Nil	Nil
□ Prior period items	Nil	Nil
<b>Profit /Loss for the year</b>	<b>-48.37</b>	<b>-63.14</b>
Earnings per share (Rs.) : Basic	-0.52	-0.68
Diluted	-0.52	-0.68

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

Company has been inoperative for the last 2 (Two) years. The Net loss during the financial Year 2024-25 was Rs. - 48,37,000 as compared to net loss of Rs. - 63,14,000 in previous financial year translating to Earning Per Share at Rs.(0.25). Your directors are optimistic for growth of company in near future.

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

During the financial year 2024-25 the Company has transferred loss of Rs. 48,37,000 to the general reserves.

### **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 2024-25 till the date of report.

### **SHARE CAPITAL:**

During the financial year 2024-25, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

**DIVIDEND**

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2025, 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 Annual Return of the Company as on March 31, 2025 in Form MGT – 7 in accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, will be made available on the website of the Company at <https://www.milestonefurniture.in>.

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

None of the transactions with related parties entered by the Company during FY 2024-25, fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

The approval of the Audit Committee was sought for all transactions with related Parties. Certain transactions which were repetitive in nature were approved through omnibus route.

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

As on 31st March 2025, 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**

The company's operations do not involve high consumption of energy. The company has taken adequate measures for conservation of energy.

### **FOREIGN EXCHANGE EARNING AND OUTGO:**

The foreign exchange earnings and outgo details are as below:

<b>Particulars</b>	<b>2024-25(Rs.)</b>	<b>2023-24 (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- II**.

### **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.

### **EXPANSION OF BUSNIESS (TRAVELLING EXP.)**

The management of the Company making efforts for the future growth of the Company and its shareholders by expanding their business on the other parts of the country.

### **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, it has been observed that Ms. Muskan Rana (DIN: 10216001) has been appointed by the Board as Non-Executive Independent (Additional) Director w.e.f. 28.03.2024.

Mrs. Kanika Kabra has been appointed as Company Secretary and Compliance Officer at a duly convened Board Meeting held on 11.11.2024 and resign form 31.10.2025 in place of Mr. Dheeraj Kumar Pandey Company Secretary cum Compliance officer of the Company has tendered his resignation w.e.f. 19th September, 2024.

Before the Agm the board Appoint Mr. Abhishek Pokharna as Company Secretary & Compliance Officer w.e.f 01.11.2025.

The board of Director of the company has also appoint Mrs. Payal Vatsal Thakkar as an Additional Non-Ececutive Non-independent Director w.e.f 01.12.2025.

Apart from that Mr. Tanmay Singh has been appointed as Managing Director w.e.f. 17.04.2023. Further he resigned from the post of Managing Director w.e.f. 16.06.2024.

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

In accordance with the provisions of the Companies Act, 2013, Mr. Vivek Yogeshwar Sonar 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 6 (Six) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **AUDIT COMMITTEE**

During the year under review, 4 (Four) Meetings of the Audit Committee were held.

Composition of the Committee as follows:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Akshay Sharma (Chairman & Member)	Director
2	Ms. Muskan Rana	Independent Director (Non-Executive)
3	Mr. Vivek Yogeshwar Sonar	Executive Director

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

### **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 as follows:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1	Ms. Muskan Rana (Chairman & Member)	Independent Director (Non-Executive)
2	Mr. Mayank Rasiklal Kotadia	Executive Director
3	Mr. Vivek Yogeshwar Sonar	Executive Director

During the year under review, the Company held 4 (Four) meetings of Nomination and Remuneration Committee.

### **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>
Ms. Muskan Rana (Chairman & Member)	Independent Director (Non-Executive)
Mr. Mayank Rasiklal Kotadia	Executive Director
Mr. Vivek Yogeshwar Sonar	Executive Director

## **INDEPENDENT DIRECTORS MEETING/ BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, Performance of Non- Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## **AUDITORS AND THEIR REPORTS STATUTORY AUDITOR**

M/s. R Daga & Company. and Associates (FRN: 328421E), Chartered Accountants, who are the statutory auditor of the Company, appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. Agrawal & Co., Chartered Accountants, (FRN: 000808N) as Statutory Auditor who holds office till the conclusion of the 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. R Daga & Company, Chartered Accountants (FRN: 328421E) as statutory auditor of the Company from the conclusion of the ensuring AGM till the conclusion of the 15th Annual General Meeting to be held in year 2029. 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**

The Board has appointed M/s Brajesh Gupta & Co. (Prop. Mr. Brajesh Gupta), a Practicing Company Secretary, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-25.

The Secretarial Auditor of the Company have submitted their Report in form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2025. The Secretarial Auditor Report is annexed herewith and marked as **Annexure I** to this Report. Explanation to the observation of Secretarial Auditor as mentioned in his report, is as follows:

## **Management Reply**

Promoters of the Company have decide from the Board to assure you that Effective and Efficient

steps will be taken by the Company in the Coming Financial Year to resolve and Comply all the above-mentioned Remarks given by the Secretarial Auditor of the Company.

### **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**

The Statutory Auditors have issued a Qualified Opinion in their Audit Report for the financial year 2024-2025. In continuation of the Disclaimer of Opinion issued by the previous auditor and by them in their earlier report, they have stated that the ongoing standoff between the New Owners and Management and the Old Owners and Management has impacted the audit process. Due to the inability of the New Management to provide sufficient evidence or clarity on the assets, liabilities, and financial position of the company, they have been unable to express an opinion on these aspects of the financial statements. However, the issues raised by the Statutory Auditors are specific to this matter, and they have not made any further qualifications or reservations on other areas of the financial statements. The queries/qualifications raised by the Secretarial Auditor have already been addressed 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 2024-25.

### **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;



- c) 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;
- d) 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;
- e) The directors had prepared the annual accounts on a going concern basis; and
- f) 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.
- g) 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).

**STATEMENT REGARDING COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS2) issued by the Institute of Company Secretaries of India (ICSI).

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016).**

During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by / against the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application / proceeding by / against the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on March 31, 2025.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

Not Applicable

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

By order of the Board  
For Milestone Furniture Limited

Date: 01.12.2025  
Place: Palghar, Mumbai

Sd/-  
Mayank Rasiklal Kotadia  
(Whole time Director)  
DIN: 07484438

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

Milestone Furniture is a leading manufacturer of office furniture, with a proven track record and extensive experience in the industry. Over the years, the company has established itself as a key player in the furniture sector, particularly in the Mumbai region and surrounding areas. With a reputation for quality and innovation, Milestone Furniture has consistently competed with both local and national office furniture suppliers and manufacturers, positioning itself as a trusted brand in the market.

The company has focused on offering high-quality office furniture solutions tailored to meet the evolving needs of businesses, providing a wide range of ergonomic and functional designs that cater to both large enterprises and small-to-medium businesses. Milestone's success in this segment has been driven by its commitment to excellence, its ability to adapt to changing market trends, and its deep understanding of customer preferences.

However, as market dynamics shift, Milestone Furniture recognizes the need to diversify its product offerings. The company is currently exploring exciting new growth opportunities, particularly within the home furnishing segment. In the coming year, Milestone plans to significantly expand its product catalog to include a variety of home furniture solutions such as living room furniture, bedroom sets, storage solutions, and décor items. These new product lines will allow the company to tap into the rapidly growing demand for premium home furnishings, especially as urbanization continues and consumer preferences evolve towards more sophisticated and stylish home interiors.

Milestone is already in advanced discussions with key potential suppliers, distributors, and business partners to source the latest designs, materials, and technology to ensure the success of these new ventures. These partnerships will be crucial in facilitating the company's entry into the home furnishing market, and Milestone is optimistic about its ability to establish itself in this new segment, leveraging its reputation for quality, reliability, and customer-centric service.

#### **Growth in the Home Segment**

In the past year, the company experienced significant growth in the home furnishing segment, reflecting broader trends in the industry and changing consumer preferences. With the increasing focus on interior design and comfort, particularly due to more people working from home, demand for premium home furniture has surged. Milestone's home furniture business has benefited from this trend, showing a solid year-on-year growth in sales, even in the face of an increasingly competitive market.

#### **Challenges in the Office Furniture Segment**

On the flip side, the office furniture segment has faced challenges. While the overall furniture business saw growth in home segments, the office furniture market experienced a decline in demand. Several factors have contributed to this downturn, including the ongoing impact of the global economic slowdown, shifting work habits due to the rise of remote and hybrid work models, and cautious corporate spending. Many companies have delayed or reduced office renovations and investments in new office furniture, choosing instead to optimize existing spaces or embrace more flexible, remote work setups. As a result, the company saw a dip in office furniture sales during the year.

#### **Industry Trends and Development Opportunities**

The furniture industry is witnessing several key trends that present both opportunities and challenges:

**Increased Focus on Sustainability:** Consumers and businesses alike are increasingly prioritizing environmentally friendly and sustainable products. Milestone Furniture is committed to incorporating sustainable materials and processes into its manufacturing, ensuring that it meets the growing demand for eco-conscious products. This trend is expected to continue to gain momentum, providing a unique opportunity for the company to differentiate itself in the market.

**Technological Advancements:** The integration of technology into furniture design and manufacturing is reshaping the industry. From smart office furniture solutions to customizable home furnishings, technology is playing a crucial role in meeting consumer expectations for innovation and functionality. Milestone is exploring these opportunities to incorporate smart, ergonomic solutions into both its office and home furniture offerings.

**Urbanization and Changing Consumer Preferences:** As urbanization continues to drive demand for space-efficient and multifunctional furniture, Milestone is well-positioned to offer modern, stylish products that cater to the needs of urban dwellers. The company plans to leverage its design capabilities to create versatile, space-saving furniture that meets the demands of smaller living spaces and home offices.

## **Risks and Concerns**

While the company is optimistic about the future, there are several risks and concerns to consider:

**Economic Uncertainty:** The current global economic environment remains unpredictable, with inflationary pressures, supply chain disruptions, and changing consumer spending habits presenting potential risks. Any prolonged economic downturn could impact consumer confidence and demand for both office and home furniture.

**Supply Chain Challenges:** As with many industries, Milestone Furniture faces potential risks related to the availability of raw materials, transportation costs, and supply chain bottlenecks. The company continues to work closely with its suppliers and partners to ensure continuity of supply and mitigate disruptions.

**Competitive Landscape:** The furniture industry is highly competitive, with both local and international players vying for market share. As Milestone expands into the home furniture segment, it will need to navigate intense competition and differentiate itself through superior design, quality, and customer service.

## **Outlook for the Future**

Looking ahead, Milestone Furniture remains optimistic about its growth prospects. The company is well-positioned to capitalize on emerging trends in both the office and home furniture markets, and the expansion into home furnishings is expected to drive revenue growth in the coming years. With a clear strategy focused on product diversification, sustainability, and technological innovation, Milestone aims to strengthen its market position and continue delivering high-quality products that meet the evolving needs of consumers.

The company will continue to focus on improving operational efficiencies, exploring new business partnerships, and enhancing its product offerings to ensure long-term success. While challenges in the office furniture market may persist in the short term, Milestone is confident that its strategic initiatives and diversified product portfolio will help navigate these obstacles and deliver sustained growth and profitability.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development. There are currently 68 employees in the company.

**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).

Date: 01.12.2025  
Place: Palghar, Mumbai

By order of the Board  
For Milestone Furniture Limited  
Sd/-  
Mayank Rasiklal Kotadia  
(Whole time Director)  
DIN: 07484438

**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.

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

I, MAYANK RASIKLAL KOTADIA (DIN: 07484438), Whole-time 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, 2025.

**Date: 01.12.2025**  
**Place: Mumbai**

**MAYANK RASIKLAL KOTADIA**  
**Director**  
**(DIN: 07484438)**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended On 31<sup>st</sup> March, 2025**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Milestone Furniture Limited  
Level 4, DYNASTY Business Park, A Wing,  
Andheri-Kurla Raod, J.B. Nagar, Mumbai,  
Mumbai, Maharashtra, India, 400059

We have conducted the Secretarial Audit of the applicable statutory provisions and compliance requirements, as well as the adherence to corporate practices by M/s. **Milestone Furniture Limited** (hereinafter referred to as "the Company") for the audit period covering the financial year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("the Audit Period"). The Secretarial Audit was carried out in a manner that provided us with a reasonable basis to evaluate the corporate conduct of the Company and its compliance with the applicable laws, rules, regulations and guidelines, and to form our opinion thereon.

Based on our verification of the books, papers, minute books, statutory registers, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder. We further report that the Company has established proper Board processes and a compliance mechanism in place, to the extent and in the manner described hereinafter, commensurate with its size and operations.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Milestone Furniture Limited**. For the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;

*During the Audit period, E-form DIR -12 for cessation of Mr. Tanmay Singh as Managing Director and E-form DIR 12 for appointment of Mrs. Kanika Kabra as Company Secretary filed with additional filing fees.*

*During the Audit period, E-form MGT-14 for Appointment of MD, WTD or Manager, adoption of financial statement, appointment of statutory auditor of the company filed with additional filing fees.*

*During the Audit period, E-form AOC-4 XBRL for the financial year ended 31<sup>st</sup> 2024 filed with additional filing fees.*

2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - a.) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b.) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c.) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d.) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

*The Board of Directors Board approved to raise Rs. 49.90 Crores (Rupees Forty Nine Crore and Ninety Lakhs Only) through issuance and allotment of Equity Shares on right issue basis, on such price, terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently) subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act.*

*Increase of Authorized Share Capital of the Company from existing ₹10,00,00,000/- (Rupees Ten Crore Only) consisting of 1,00,00,000 (One Crore Only) equity shares of face value ₹10.00/- each to ₹50,00,00,000/- (Rupees Fifty Crore Only) consisting of 5,00,00,000 (Five Crore Only) equity shares of face value ₹10.00/- each, and consequent alteration in Clause V of the Memorandum of Association of the Company relating to the share capital of the Company.*

- e.) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - As the Company has not issued any shares/options to directors/employees under the said ESOP/regulations during the year under review;
- f.) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:-As the Company has not issued any Non-Convertible Securities which were listed during the year under review, the said regulation are not applicable to the company;
- g.) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993:-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;
- h.) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation is not applicable to the company;

- i.) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- I.) The Reserve Bank of India Act, 1934.
- II.) Circular, Directions and Notifications issued by Reserve Bank of India for Non- Banking Financial (Non-deposit Accepting or Holding) Companies which include any revisions, modifications made thereof.
- III.) Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975;
- IV.) The Equal Remuneration Act, 1976;
- V.) Bombay Shops and Establishments Act, 1948;

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (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 except the observation of statutory auditors in their Audit Report on financial and taxation matters and the other observation stated below:

1. *The Company has received a notice from BSE that the Company has made Non-compliance with the Investor Compliant Regulation 13(3) for the Quarter ended June-24.*
2. *The Company has received a notice from BSE that the Company has made Non-compliance with the financial results, (Regulation-33) for the Quarter ended September-24.*
3. *The Company has received a notice from BSE that the Company has made Non-compliance with the qualified company secretary (Regulation- 6(1) for the Quarter ended December-24.*
4. *The Company has received a notice from BSE that the Company has made Non-compliance with the financial results, (Regulation-33) for the Quarter ended March-25.*

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent. 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.

The following changes occurred during the period, and vacancy has been duly filled within the stipulated time as below:-

1.	DIR -12 for cessation of Mr. Tanmay Singh as Managing Director.
2.	DIR 12 for appointment of Mrs. Kanika Kabra as Company Secretary.

- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, however in some cases where the Board /Committee meeting held , with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 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.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 except granting of Loans and scale of operation over purchase and sale of shares, and Inadequate Internal Financial Controls over Statutory Dues, Payments to Govt. and Sundry Debtors.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Preferential issue of Shares/debentures/ sweat equity, except the Right Issue details stated above.
- (ii) Redemption/buy-back of securities.
- (iii) Foreign technical collaborations.

**For Brajesh Gupta & Co.**

**Sd/-**

**CS Brajesh Gupta**

**Practicing Company Secretary**

**Mem No: 33070 & COP: 21306**

**UDIN: A033070G002206098**

**Place: Indore (M.P.)**

**Date: 04/12/2025**

**Note:**

**This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an Integral part of this report.**

## **Annexure A to the Secretarial Audit Report F.Y. 2024-2025**

**To,  
The Members,  
Milestone Furniture Limited  
Level 4, DYNASTY Business Park, A Wing,  
Andheri-Kurla Raod, J.B. Nagar, Mumbai,  
Mumbai, Maharashtra, India, 400059,**

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

### **Management's Responsibility**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

### **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Co.**

**Sd/-  
CS Brajesh Gupta  
Practicing Company Secretary  
Mem No: 33070 & COP: 21306**

**UDIN: A033070G002206098**

**Place: Indore (M.P.)**

**Date: 04/12/2025**

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

I/We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Milestone Furniture Limited** (CIN: L36912MH2014PLC254131) having its registered office at **Level 4, DYNASTY Business Park, A Wing, Andheri-Kurla Raod, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059**, produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification (as considered necessary and to the extent possible) and according to the information and explanations furnished to us by the Company and its officers, we hereby certify that **none of the Directors on the Board of the Company as on the date of this Certificate have been debarred or disqualified** from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any such other statutory authority.

The list of Directors as on 31<sup>st</sup> March, 2025 is as follows:

Sr. No	Name of Director	Date of appointment	DIN	DIN Status
1.	Vivek Yogeshwar Sonar	19/07/2021	07735643	Approved
2.	Mayank Rasiklal Kotadia	09/02/2023	07484438	Approved
3.	Akshay Sharma	17/07/2024	10701657	Approved
4.	Muskan Rana	28/03/2024	10216001	Deactivated

**\*\* Muskan Rana DIN is deactivated due to non-filling for DIR-3 KYC.**

This Certificate is issued in compliance with the requirements of Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the SEBI (LODR) Regulations, 2015 and is to be submitted to the Stock Exchange(s) and for corporate records.

For Brajesh Gupta & Co.

Sd/-  
CS Brajesh Gupta  
Practicing Company Secretary  
Mem No: 33070 & COP: 21306

UDIN: A033070G002206208  
Place: Indore (M.P.)  
Date: 04/12/2025

## **INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE MEMBERS OF MILESTONE FURNITURE LIMITED**

### **Disclaimer of Opinion**

We were engaged to audit the financial statements of MILESTONE FURNITURE LIMITED ("the entity"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We do not express an opinion on the accompanying Ind AS financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis for Disclaimer of Opinion**

In continuation of Disclaimer of Opinion issued by Previous Auditor and by us in our audit report dated 10.11.2025 for the financial year 2024-2025, we would like to state that the standoff between New Owners and management and the Old Owners and management continues. The new Management still not able to comment or provide evidence/information on all Assets and Liabilities recorded in Financial Statements. As on date they are still in the process of Seeking clarity on financial position and operation of then company from previous management.

In view of the same we do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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 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 Ind AS 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the audit of the Standalone Financial Statements**

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f. The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - g. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether any of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - h. With respect to adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"



- i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there is any violation of the provisions of section 197 read with Schedule V to the Act, regarding managerial remuneration.
- j. 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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statement;
  - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company is required to transfer any amount to the Investor Education and Protection Fund
- k. Based on our examination, which include test checks, the Company has not used feature of recording audit trail (edit log) facility in its accounting softwares' for maintaining its books of account for the financial year ended March 31, 2025 throughout the year. As a result we cannot comment on any instance of the audit trail feature being tampered with during the course of our audit.

For R DAGA AND COMPANY  
Chartered Accountants  
Firm Registration No. 328421E

Sd/-  
Vishal Kumar Daga  
Partner  
Membership No. 069089  
UDIN : 25069089BMKRKY3848  
Date : 11/11/2025

## **Annexure A” to the Independent Auditors’ Report**

**(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025)**

### **Annexure - A to the Auditors’ Report**

The Annexure A referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

- (i) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on existence, valuation, Maintenance of records, physical verification, ownership and revaluation of Property, Plant and Equipment as shown in the Financial Statements.  
  
(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we are unable to comment whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to give an opinion on existence, ownership, valuation and verification of Inventory as shown in the financial statements as on 31.03.2025  
  
(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we are unable to comment on whether during the year the company has been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii) The Company has not granted any loans to parties covered under section 189 of the Companies Act, 2013; hence this clause of the Order is not applicable
- iv) According to the information and explanations given to us and based on our audit procedures, the Company has not made any loans, given any guarantees, provided any security, or made any investments covered under the provisions of Sections 185 and 186 of the Companies Act, 2013. Accordingly, the requirements of this clause of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company.

- v) According to the information and explanations given to us and based on our audit procedures, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
- vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable on the Company
- vii) (a) In absence of appropriate audit evidence we are unable to state whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities and on whether there are any arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.  
  
(b) Due to lack of audit evidence we cannot comment on whether there are any Statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii) Due to lack of credible audit evidence we are not in position to comment on whether there are any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on default in payment of loans and borrowings by the Company, whether the Company has been declared a wilful defaulter by banks and Financial Institutions, diversion and term of use of Loan funds.  
  
(b) Due to lack of credible audit evidence we are not in position to comment on whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
  
(c) According to the information and explanations given to us and based on our audit procedures, the Company has not raised any loans during the year by pledging the securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

- x) (a) The Company during the year has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.
- (b) The company during the year has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on fraud by the company or fraud on the company during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) Due to lack of audit evidence we cannot comment on whether any whistle-blower complaints, have been, received during the year by the company;
- xii) The Company is not a Nidhi Company defined under section 406 of Companies Act 2013
- xiii) Due to lack of audit evidence we cannot comment on whether transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and whether the details thereof have been disclosed in the financial Statements as required by the applicable Ind AS.
- xiv) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on whether the company has an internal audit system commensurate with the size and nature of its business.
- (b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we could not consider the reports of the Internal Auditors for the period under audit.
- xv) Due to lack of audit evidence we cannot comment on whether the company has entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- xvii) The company has incurred cash loss of Rs. 9.08 lakhs in the current financial year and Rs. 14.96 Lakhs cash loss in the immediately preceding financial year.

- xviii) The Statutory Auditors of the Company were changed during the year in accordance with the provisions of Section 139 of the Companies Act, 2013. We note that certain issues and observations had been raised by the outgoing auditors which were brought to our attention. As on the date of our audit, there has been no material change in the position of the matters raised by the previous auditors.
- xix) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on whether there is any material uncertainty on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
- xx) Provisions of section 135 of the Companies Act 2013 relating to CSR activities regarding are not applicable on the Company
- xxi) Reporting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of standalone financial statements

For R DAGA AND COMPANY  
Chartered Accountants  
Firm Registration No. 328421E

Sd/-  
(Vishal Kumar Daga) Partner  
Membership No. 069089  
UDIN : 25069089BMKRKY3848  
Date : 11/11/2025

## **“Annexure B” to the Independent Auditors’ Report**

**(Referred to in paragraph 2(h) of the independent auditor’s report of even date on the financial statements of the company for the year ended March 31, 2025.)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of MILESTONE FURNITURE LIMITED (“the entity”) as of March 31, 2025 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 Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) 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 Act.

### **Auditor’s 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain audit evidence that can be considered 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**

Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether 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 March 31, 2025, 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 R DAGA AND COMPANY  
Chartered Accountants  
Firm Registration No. 328421E

Sd/-  
(Vishal Kumar Daga)  
Partner  
Membership No. 069089  
UDIN : 25069089BMKRKY3848  
Date : 11/11/2025

**MILESTONE FURNITURE LIMITED**

CIN - L36912MH2014PLC254131

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

**Standalone Balance Sheet as at 31st March, 2025**

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	235.76	275.05
Capital Work in Progress (Tangible)	3	165.03	165.03
Investment Properties		-	-
Financial Assets			
(a) Investments		-	-
(b) Other Financial Assets		-	-
Deferred tax assets (Net)		2.31	2.31
Other Non current assets	4	500.36	500.36
<b>Total Non-Current Assets</b>		<b>903.45</b>	<b>942.74</b>
<b>Current assets</b>			
Inventories	5	250.15	250.15
Financial Assets			
(a) Trade Receivables	6	448.24	448.24
(b) Cash and cash equivalents	7	2.78	2.78
(c) Bank Balance other than cash and cash equivalents		-	-
(d) Loans	8	788.92	788.92
(e) Other Financial Assets		-	-
Current Tax Assets(net)			
Other Current Assets	9	123.44	123.44
<b>Total Current Assets</b>		<b>1,613.54</b>	<b>1,613.54</b>
<b>TOTAL ASSETS</b>		<b>2,516.99</b>	<b>2,556.28</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
(a) Equity Share capital	10	929.70	929.70
(b) Other Equity	11	1,517.27	1,565.64
<b>Total Equity</b>		<b>2,446.97</b>	<b>2,495.34</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial Liabilities			
(a) Borrowings	12	50.10	41.73
Provisions		-	-
<b>Total Non-Current Liabilities</b>		<b>50.10</b>	<b>41.73</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings		-	-
(b) Trade Payables	13	16.52	16.52
(c) Other Financial Liabilities		-	-
Provisions			
Other current liabilities	14	3.39	2.69
<b>Total Current Liabilities</b>		<b>19.92</b>	<b>19.21</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,516.99</b>	<b>2,556.28</b>

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

**FOR R DAGA AND COMPANY**

Chartered Accountants  
Firm Reg. No.: 328421E

Sd/-

**Vishal Kumar Daga**  
(Partner)

Membership No. :069089  
UDIN : 25069089BMKRY3848  
Date: 11/11/2025

sd/-

**Mayanka Rasiklal Kotadia**  
Whole-Time Director  
(DIN : 07484438)

For and on Behalf of Board

Sd/-

**MUSKAN RANA**  
Additional Director  
(DIN : 10216001)

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

## Statement of Standalone Profit and loss for the year ended 31st March 2025

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b><u>INCOME :</u></b>			
Revenue from operations		-	-
Other income		-	-
<b>Total Income</b>		-	-
<b><u>EXPENSES :</u></b>			
Cost of Material Consumed			
Purchases of stock in trade			
Changes in inventories of finished goods and Stock-in-Trade	15	-	-
Employee benefits expense	16	0.66	0.44
Finance costs			
Depreciation and amortization expense	2	39.29	48.18
Other expenses	17	8.42	14.52
<b>Total Expenses</b>		<b>48.37</b>	<b>63.14</b>
<b>Profit before exceptional items and tax</b>		<b>(48.37)</b>	<b>(63.14)</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>(48.37)</b>	<b>(63.14)</b>
<b>Tax expenses:</b>			
(1) Current tax		-	-
(2) Income Tax Adjustment		-	-
(3) Deferred tax Adjustment		-	-
<b>Profit for the year</b>		<b>(48.37)</b>	<b>(63.14)</b>
<b>Other Comprehensive Income:</b>			
<b>(1) Items that will not be reclassified to Statement of Profit and Loss</b>			
(a) Gain/(Loss) on fair valuation of investments		-	-
(b) Remeasurement gain/(loss) on defined benefit plan		-	-
(c) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss			
<b>Total Other Comprehensive Income for the Year</b>		<b>(48.37)</b>	<b>(63.14)</b>
<b>Total Comprehensive Income for the Year</b>		<b>(48.37)</b>	<b>(63.14)</b>
Earnings per equity share:			
(1) Basic	18	(0.52)	(0.68)
(2) Diluted		(0.52)	(0.68)

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.

For and on Behalf of Board

**FOR R DAGA AND COMPANY**

Chartered Accountants  
Firm Reg. No.: 328421E

Sd/-

**Mayanka Rasiklal Kotadia**  
Whole-Time Director  
(DIN : 07484438)

Sd/-

**MUSKAN RANA**  
Additional Director  
(DIN : 10216001)

Sd/-

**Vishal Kumar Daga**  
(Partner)

Membership No. :069089  
UDIN : 25069089BMKRKY3848  
Date: 11/11/2025

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax	-	-48.37	-	-63.14
ADJUSTMENT FOR				
Depreciation	39.29		48.18	
Interest Received	-		-	
Interest on IT refund	-		-	
Provision for employee benefits and others	-		-	
Gain on Fair value of of Investments	-		-	
Profit on sale of PPE	-		-	
Interest Paid	-	39.29	-	48.18
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	-	-9.08	-	-14.96
ADJUSTED FOR:				
Trade And Other Receivable	-		-	
Inventories	-		-	
Other non current assets	-		-	
Other Current/non Current financial assets	0.71		0.94	
Financial Loan	-		-	
Trade Payables and others	-	0.71	-	0.94
<b>CASH GENERATED FROM OPERATIONS</b>	-	-8.37	-	-14.02
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	-	-8.37	-	-14.02
<b>Extra Ordinary Items</b>				
Expense Of earlier Years.	-		-	
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID</b>		-8.37		-14.02
Taxes Paid During The Year		-		-
Income tax refund during the year		-		-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	-	-8.37	-	-14.02
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipments	-		-	
Sale of Property, Plant & Equipments	-		-	
Sale/(Purchase) of non current investment	-		-	
Interest Received	-	-	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>				
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital(net of share issue expense)	-		-	
Proceeds from Long Term Borrowings	8.37		14.02	
Proceeds From/(Repayment of) Short Term Borrowings	-		-	
Interest Paid	-		-	
<b>NET CASH USED IN FINANCING ACTIVITIES ( C )</b>		8.37		14.02
<b>D. NET (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		-		-
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS</b>				
<b>CASH AND CASH EQUIVALENTS AS AT 1-04-2024</b>		2.78		2.78
<b>LESS:CASH AND CASH EQUIVALENTS AS AT 31-03-2025</b>		2.78		2.78
		-		-

### Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the Standalone financial statements.

### FOR R DAGA AND COMPANY

Chartered Accountants  
Firm Reg. No.: 328421E

Sd/-

**Vishal Kumar Daga**  
(Partner)

Membership No. :069089  
UDIN : 25069089BMKRKY3848  
Date: 11/11/2025

### For and on Behalf of Board

Sd/-

**Mayanka Rasiklal Kotadia**  
Whole-Time Director  
(DIN : 07484438)

Sd/-

**MUSKAN RANA**  
Additional Director  
(DIN : 10216001)

## MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

(Amount in Lakhs)

#### A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
Balance as at 1st April 2023	9,297,000.00	929.70
Changes during the year	-	-
Balance as at 31st March 2024	9,297,000.00	929.70
Changes during the year	-	-
Balance as at 31st March 2025	9,297,000.00	929.70

#### B OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserves & Surplus			Total
	Retained Earnings	Securities Premium	General Reserve	
Balance as on 1st April 2023	1,628.79	-	-	1,628.79
Profit for the year from continuing operations	(63.14)	-	-	(63.14)
Other Comprehensive Income	-	-	-	-
<b>Balance as on 31st March 2024</b>	<b>1,565.64</b>	-	-	<b>1,565.64</b>
Profit for the year from continuing operations	(48.37)	-	-	(48.37)
Other Comprehensive Income	-	-	-	-
<b>Balance as on 31st March 2025</b>	<b>1,517.27</b>	-	-	<b>1,517.27</b>

#### FOR R DAGA AND COMPANY

Chartered Accountants  
Firm Reg. No.: 328421E

Sd/-

**Vishal Kumar Daga**  
(Partner)

Membership No. :069089  
UDIN :25069089BMKRKY3848  
Date: 11/11/2025

#### For and on Behalf of Board

Sd/-

**Mayanka Rasiklal Kotadia**  
Whole-Time Director  
(DIN : 07484438)

Sd/-

**MUSKAN RANA**  
Additional Director  
(DIN : 10216001)

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### NOTE - 2

(Amount in Lakhs)

		Gross Block				Depreciaton/Ammortisation/Depletion				Net Block	Net Block
Sr. No	Particulars	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	Addition/deducti on	Deletion	As at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
<b>I</b>	<b><u>Property, Plant &amp; Equipment</u></b>										
	<b><u>Tangible Assets:</u></b>										
1	Land & Building	60.00	-	-	60.00	-	-	-	-	60.00	60.00
2	Computer	1.42	-	-	1.42	1.42	-	-	1.42	-	-
3	Plant & Machinery	419.60	-	-	419.60	208.44	38.22	-	246.66	172.95	211.17
4	Furniture & Fixture	50.59	-	-	50.59	47.05	0.92	-	47.96	2.62	3.54
5	Office Equipments	34.78	-	-	34.78	34.43	0.15	-	34.59	0.19	0.34
	<b>Total ( I )</b>	<b>566.38</b>	<b>-</b>	<b>-</b>	<b>566.38</b>	<b>291.33</b>	<b>39.29</b>	<b>-</b>	<b>330.63</b>	<b>235.76</b>	<b>275.05</b>

(Amount in Lakhs)

		Gross Block				Depreciaton/Ammortisation/Depletion				Net Block	Net Block
Sr. No	Particulars	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	Addition/deducti on	Deletion	As at 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>I</b>	<b><u>Property, Plant &amp; Equipment</u></b>										
	<b><u>Tangible Assets:</u></b>										
1	Land & Building	60.00	-	-	60.00	-	-	-	-	60.00	60.00
2	Computer	1.42	-	-	1.42	1.42	-	-	1.42	-	-
3	Plant & Machinery	419.60	-	-	419.60	161.77	46.67	-	208.44	211.17	257.84
4	Furniture & Fixture	50.59	-	-	50.59	45.81	1.24	-	47.05	3.54	4.78
5	Office Equipments	34.78	-	-	34.78	34.15	0.28	-	34.43	0.34	0.62
	<b>Total ( I )</b>	<b>566.38</b>	<b>-</b>	<b>-</b>	<b>566.38</b>	<b>243.15</b>	<b>48.18</b>	<b>-</b>	<b>291.33</b>	<b>275.05</b>	<b>323.23</b>

- 2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives.

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE 3

(Amount in Lakhs)

Capital Work in Progress	As at 31st March,2025	As at 31st March,2024
	-	-
Capital Work in Progress (Tangible Asset)	165.03	165.03
<b>Total</b>	<b>165.03</b>	<b>165.03</b>

## NOTE 4

(Amount in Lakhs)

Other Financial Assets	As at 31st March,2025	As at 31st March,2024
	-	-
<b>(Unsecured, Considered good)</b>		
Long Term Loans & Advances	500.36	500.36
<b>Total</b>	<b>500.36</b>	<b>500.36</b>

## NOTE 5

(Amount in Lakhs)

Inventories	As at 31st March,2025	As at 31st March,2024
	-	-
(at cost or net realisable value whichever is lower)		
a. Raw Material	-	-
b. Finished goods	250.15	250.15
c. Stock in trade	-	-
<b>Total</b>	<b>250.15</b>	<b>250.15</b>

## NOTE 6

(Amount in Lakhs)

Trade Receivables	As at 31st March,2025	As at 31st March,2024
	-	-
<b>Unsecured and considered good</b>		
Trade Receivables	448.24	448.24
<b>Total</b>	<b>448.24</b>	<b>448.24</b>

### Trade receivable ageing schedule\*

Particulars	Outstanding for following periods from the due date				Total as on 31-3-2025
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-

Particulars	Outstanding for following periods from the due date				Total as on 31-3-2024
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-

\*Note: Ageing Data is not available on record

## NOTE 7

(Amount in Lakhs)

Cash and cash equivalents	As at 31st March,2025	As at 31st March,2024
	-	-
Cash on Hand (As Certified by Management)	2.78	2.78
Bank Balance With Current Account*	-	-
<b>Total</b>	<b>2.78</b>	<b>2.78</b>

\* Refer NOTE 20.1 wrt Lien on Bank Account by GST Departement



## MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### NOTE 8

(Amount in Lakhs)

Loan	As at 31st March,2025	As at 31st March,2024
Unsecured, considered good Loans to other	788.92	788.92
<b>Total</b>	<b>788.92</b>	<b>788.92</b>

### NOTE 9

(Amount in Lakhs)

Other Current Assets	As at 31st March,2025	As at 31st March,2024
Others Current Asset	123.44	123.44
<b>Total</b>	<b>123.44</b>	<b>123.44</b>

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE 10

(Amount in Lakhs)

<u>Share Capital</u>	As at 31st March,2025	As at 31st March,2024
	`	`
<b><u>Authorised</u></b>		
10,000,000 Equity shares of ` 10 each (March 31, 2025 : 10,000,000 equity shares of ` 10 each)	1,000.00	1,000.00
<b><u>Issued, Subscribed &amp; Paid up</u></b>		
9,297,000 equity shares of ` 10 each (March 31, 2025 : 9,297,000 equity shares of ` 10 each)	929.70	929.70
<b>Total</b>	<b>929.70</b>	<b>929.70</b>

### NOTE 10.1

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

<u>Particulars</u>	<u>Equity Shares(31.03.2025)</u>		<u>Equity Shares(31.03.2024)</u>	
	Number in actuals	Amount in Lakhs	Number in actuals	Amount in Lakhs
Shares outstanding at the beginning of the year	9,297,000.00	929.70	9,297,000.00	929.70
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,297,000.00	929.70	9,297,000.00	929.70

### NOTE 10. 2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

### NOTE 10. 3

The details of Shareholders holding more than 5% shares:

<u>Name of Shareholder</u>	<u>As at 31st March,2025</u>		<u>As at 31st March,2024</u>	
	Numbers	Percentage	Numbers	Percentage
JR Seamless Private Limited*	-		540,000	5.81%

\* As at 31/03/2025 JR Seamless Private Limited does not hold securities more than 5% in the company

\* As at 31/3/2025 No one is holding shares exceeding 5% of the total share capital

### NOTE 10. 4

The Company has not issued any securities convertible into equity / preference shares.

### NOTE 10.5

During any of the last five years from the period ended 31st March 2025.

a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

b.) No shares were allotted as fully paid up by way of bonus shares.

c.) No shares were bought back.

### NOTE 10.6

Each holder of equity shares is entitled to one vote per share.

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE 11

(Amount in Lakhs)

<u>Other Equity</u>	As at 31st March,2025	As at 31st March,2024
	-	-
<b>a. Retained earnings</b>		
At the beginning of the year	1,565.64	1,628.79
Add: Profit for the year	-48.37	-63.14
Add/(Less) Other Comprehensive income for the year	-	-
Add: Transferred from OCI	-	-
<b>At the end of the year</b>	<b>1,517.27</b>	<b>1,565.64</b>
<b>b. Other Comprehensive Income(net of taxes)</b>		
At the beginning of the year	-	-
Add: Other Comprehensive Income for the year	-	-
Less: Transfer to retained earnings	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total(A +B+C)</b>	<b>1,517.27</b>	<b>1,565.64</b>

Brief on nature of reserves

### Retained earnings:

Represents transfer from the statement of profit and loss

### Other Comprehensive Income:

Represents Gain/(Loss) on fair valuation of equity instruments

## NOTE 12

(Amount in Lakhs)

<u>Borrowings- Non Current</u>	As at 31st March,2025	As at 31st March,2024
	-	-
Unsecured Loans	27.71	27.71
Loan from Director (Mayank Rasiklal Kotadia)	22.39	14.02
<b>Total</b>	<b>50.10</b>	<b>41.73</b>

## NOTE 13

(Amount in Lakhs)

<u>Trade payables</u>	As at 31st March,2025	As at 31st March,2024
	-	-
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	16.52	16.52
<b>Total</b>	<b>16.52</b>	<b>16.52</b>

**MILESTONE FURNITURE LIMITED**

CIN - L36912MH2014PLC254131

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

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

**Trade payables ageing schedule\***

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-		-	-
(ii) Others	-	-	-	-	-

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-				

**\*Note: Ageing and MSME Data is not available on record****NOTE 14****(Amount in Lakhs)**

<u>Other Current Liabilities</u>	As at 31st March,2025	As at 31st March,2024
Audit Fees Payable	2.85	1.35
TDS Payable	-	0.30
Expenses Payable	0.30	0.79
Other Current liability	0.25	0.25
<b>Total</b>	<b>3.39</b>	<b>2.69</b>

# MILESTONE FURNITURE LIMITED

CIN - L36912MH2014PLC254131

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

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### NOTE 15

(Amount in Lakhs)

Changes in Inventories	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>FINISHED GOODS</b>		
At the beginning of the Period	250.15	250.15
At the end of the Period	250.15	250.15
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### NOTE 16

(Amount in Lakhs)

Employee Benefits Expense	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary Bonus & Exgratia & Leave Charges	0.66	0.44
<b>Total</b>	<b>0.66</b>	<b>0.44</b>

### Note 17

(Amount in Lakhs)

<u>Other Expenses</u>	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Administrative expenses</b>		
Listing Expenses	0.30	0.27
Legal Expenses	-	1.82
Rent	0.84	0.49
Rates & Taxes	0.01	-
Travelling Expenses	5.74	10.44
Late Fees	0.02	-
<b>Remuneration to Auditors</b>		
Audit Fee	1.50	1.50
<b>Total</b>	<b>8.42</b>	<b>14.52</b>

### Note 18

(Amount in Lakhs)

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	-48.37	-63.14
Weighted average no. of Shares used as denominator for Calculuating EPS.(In actual)	9,297,000.00	9,297,000.00
Nominal Value Per Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>-0.52</b>	<b>-0.68</b>

### Note 19

(Amount in Lakhs)

Payment to Auditor as	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. Statutory audit fee	1.50	1.50
<b>Total</b>	<b>1.50</b>	<b>1.50</b>

## 20.1 Contingent Liabilities and Commitments

In Continuation of the disclosure made in the financial statements of the financial year 2024-2025 dated 07/20/2024 the standoff between New Owners and Management continues hence the new management estimates the unknown liabilities of the Company not recorded in the Books from Investors, Government Agencies and third parties at 50 crores.

B. A lien of 2.33 crores has been marked on ICICI Bank Account by GST departement for demand raised for FY 2018-19 and 2019-20

**20.2** Due to continuation standoff between New Owners and management and the Old Owners and management, the new owners and management is not in a position to state whether any amount payable to Micro, Small and Medium Enterprises is overdue or not and whether there are any cases of delays in payments to Micro, Small and Medium Enterprises or of interest payments due to delays in such payments or not. Due reasons described above they are still in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development

**20.3 Expenditure in Foreign Exchange : Nil**

**20.4 Earnings in Foreign Exchange : Nil**

## 20.5 Related Party

### Name of the Related Party

Mayank Rasiklal Kotadia

(Amount in Lakhs)

Name of Related Party	Relation	Nature of Transaction	2024-25	2023-24
<b>During the Year Transaction</b>				
Mayank Rasiklal Kotadia	Director	Loan taken from Director	8.37	14.02

Name of Related Party	Relation	Nature of Transaction	2024-25	2023-24
<b>Year-End Balance</b>				
Mayank Rasiklal Kotadia	Director	Loan Payable	22.39	14.02

## 20.6 Earnings Per Share

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per statement of profit & loss (Amount in Lakhs)	- 48.37	- 63.14
Basic/Diluted weighted average number of equity shares outstanding during the year	92.97	92.97
Nominal Value of Equity Shares outstanding during the year	10	10
Basic/Diluted Profit/(Loss) per share	- 0.52	- 0.68

**20.7** In Continuation of the disclosures made in Financial Statements of the Financial Year 2023-2024 made by Previous Auditor there is no update on the standoff between New Owners and management and the old owners and management continues. Hence the New Owners and Management are still unable to themselves comment or provide verifiable evidence on the reliability of assets, liability and results of Financial Operations. As on the date of our report the New management is still in the process of seeking clarity on the Financial position and operation of the company from the previous management and alternate means.

## 20.8 Fair Value Measurements

The carrying amounts and fair value of the Financial Instruments by class are as follows:

(Amount in Lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Financial Assets</b>		
Carrying Amounts/Fair Value		
(a) <u>Measured at amortized cost</u>		
<b>Non Current Assets</b>		
- Long Term Loans and Advances	500.36	500.36
<b>Current Assets</b>	-	-
- Trade Receivable	448.24	448.24
- Cash and Cash Equivalent	2.78	2.78
- Short Term Loans and Advances	788.92	788.92
Total	1,740.30	1,740.30

(Amount in Lakhs)		
Particulars	As at 31/03/2025	As at 31/03/2024
Financial Liabilities		
Carrying Amounts/Fair Value		
(a) <u>Measured at amortized cost</u>		
<b>Non Current Liabilities</b>		
- Long Term Borrowings	50.10	41.73
<b>Current Liabilities</b>		
- Trade Payable	16.52	16.52
- Other Current Liabilities	3.39	2.69
Total	70.02	60.94

The Fair Value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale. The following methods and assumptions were used to estimate the fair values :

1.The company has disclosed financial instruments such as Trade Receivables, Cash and Cash Equivalent , other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values due to their short-term nature.

2.Financial Instruments with Fixed and Variable Interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables

## 20.9 Capital Management

Equity share capital and other equity are considered for the purpose of Company's Capital Management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day to day need with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## 20.10 Financial Risk Management objectives and policies

The Company's principal financial liabilities, comprise of Trade Payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets includes investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operation.

The Company's Financial risk management is an integral part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee

The process provides assurance to the company's senior management that the company's financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risk which summarized as below :

### (a)Market Risk

Market risk is the risk that the fair value of future cash flows of a Financial Instrument will fluctuate because of changes in market prices. Market Prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risks and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post retirement obligations; provisions; and the non financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025

### (i)Inherent Rate Risk

Interest Rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's financial liabilities comprises of trade and other payables; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

### (b)Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Financial Instruments and Cash & Bank Deposits.**

Credit Risk from balances with banks and financial institutions is managed by the company's finance department in accordance with the Company's policy. Investments of Surplus Funds are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at 31/03/2025	As at 31/03/2024
Financial Assets		
Carrying Amounts/Fair Value		
(a) <u>Measured at amortized cost</u>		
<b>Non Current Assets</b>		
- Long Term Loans and Advances	500.36	500.36
<b>Current Assets</b>		
- Trade Receivable	448.24	448.24
- Cash and Cash Equivalent	2.78	2.78
- Short Term Loans and Advances	788.92	788.92
Total	1,740.30	1,740.30

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

**(d) Liquidity Risk**

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its Cash and Liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the company's

20.11 Previous year figures have been regrouped/ reclassified whatever it considered necessary

**As per our report of even date**

**FOR R DAGA AND COMPANY**

Chartered Accountants

Firm Reg. No.: 328421E

**Vishal Kumar Daga**

(Partner)

Membership No. :069089

UDIN :25069089BMKRKY3848

Date: 11/11/2025

**For and on Behalf of Board**

Sd/-

**Mayanka Rasiklal Kotadia**

**Whole-Time Director**

**(DIN : 07484438)**

Sd/-

**MUSKAN RANA**

**Additional Director**

**(DIN : 10216001)**



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

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

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**21 OTHER STATUTORY INFORMATION**

- i. The company has not revalued its Property, Plant and Equipment during the year. Further Details of Land disclosed in the Financial is not available to us.
- ii. The company has not granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties.
- iii. The Company have capital work-in-progress and the same is disclosed in notes of accounts. Further details of Same is not available to us.
- iv. The Company Doesn't have any Intangible Asset under Development during the Year.
- v. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- vi. The Company does not have any transactions with companies struck off. Details same is not available on records
- vii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- viii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- xi. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Details has not been available on records with Current Management
- xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries ) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

xiii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries ) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

xiv. The Company has not undertaken any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xv. The company is not covered under Section 135(Corporate Social Responsibility) of the companies act, 2013.

**As per our report of even date**

**For and on Behalf of Board**

**FOR R DAGA AND COMPANY**

Chartered Accountants

Firm Reg. No.: 328421E

Sd/-

**Mayanka Rasiklal Kotadia**

**Whole-Time Director**

**(DIN : 07484438)**

Sd/-

**MUSKAN RANA**

**Additional Director**

**(DIN : 10216001)**

**Vishal Kumar Daga**

(Partner)

Membership No. :069089

UDIN 25069089BMKRKY3848

Date: 11/11/2025

**MILESTONE FURNITURE LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2025**

**22. Annexure - Ratios**

S No.	Ratio	Formula	Amount in lakhs							
			31-Mar-25		31-Mar-24		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-Mar-25	31-Mar-24		
(a)	Current Ratio	Current Assets / Current Liabilities	1,613.54	19.92	1,613.54	19.21	81.01	83.98	-3.54%	NA
(b)	Debt-Equity Ratio	Debt / Equity	50.10	2,446.97	41.73	2,495.34	0.02	0.02	22.44%	NA
(c)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	48.37	2,446.97	63.14	2,495.34	0.02	0.03	-21.88%	NA
(d)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	250.15	-	250.15	-	-	0.00%	NA
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	-	448.24	-	448.24	-	-	0.00%	NA
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	-	16.52	-	16.52	-	-	0.00%	NA
(g)	Net Capital Turnover Ratio	Revenue / net Working Capital	-	1,593.62	-	1,594.33	-	-	0.00%	NA
(h)	Net Profit Ratio	Net Profit / Net Sales	48.37	-	63.14	-	-	-	0.00%	NA
(i)	Return on Capital Employed	EBIT / Capital Employed	48.37	2,497.07	63.14	2,537.07	0.02	0.02	-22.17%	NA

S No.	Ratio	Formula	Particulars	
			Numerator	Denominator
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity (Average of Opening and Closing of Equity and Reserve and Surplus)
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of (Current assets – Current liabilities)
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability
(k)	Return on Investment	Income generated from invested funds / Average investment funds in investments	Income generated from invested funds	Net Investment= (Opening + Closing Investments)/2)

As per our report of even date

For and on Behalf of Board

**FOR R DAGA AND COMPANY**  
Chartered Accountants  
Firm Reg. No.: 328421E

Sd/-

**Mayanka Rasiklal Kotadia**  
**Whole-Time Director**  
**(DIN : 07484438)**

Sd/-

**MUSKAN RANA**  
**Additional Director**  
**(DIN : 10216001)**

**Vishal Kumar Daga**  
(Partner)  
Membership No. :069089  
UDIN : 25069089BMKRKY3848  
Date: 11/11/2025

To,  
R Daga & Company  
Chartered Accountants  
Unit No. 815A, Diamond Heritage  
16, Strand Road, 8th Floor  
Kolkata - 700001

**CASH CERTIFICATE as on 31<sup>st</sup> March 2025**

This is to certify that the **cash on hand** of **MILESTONE FURNITURE LIMITED**, having its registered office at Level 4, DYNASTY Business Park, A Wing, Andheri-Kurla Road, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059, has been **physically verified** by the management on **31st March 2025** and the details of the cash balance are as under:

**Details of Cash on Hand as on 31st March 2025**

Particulars	Amount in Rs.
Cash in hand	₹ 2,78,180
<b>Total Cash Balance (Physically Verified)</b>	<b>₹ 2,78,180</b>

We hereby confirm that:

1. The above cash balance has been **physically verified** in the presence of the authorized officer(s) of the company.
2. No discrepancies were observed during the verification.
3. The cash has been accounted for in the books of accounts of the company as on the above date.
4. This certificate is issued at the request of the statutory auditors for the purpose of their audit for the financial year ended **31st March 2025**.

**For MILESTONE FURNITURE LIMITED**  
Mayank Rasiklal Kotadia

Sd/- \_\_\_\_\_

Whole Time Director  
DIN: 07484438

# **Milestone Furniture Limited**

## **Significant Accounting Policies Forming Part Of The Financial Statements For The Year Ended 31<sup>st</sup> March, 2025**

### **1.1 COMPANY INFORMATION**

Milestones Furniture Limited (“the company”) is a limited company incorporated in India, with its registered office in Thane, Maharashtra. The Company is listed on the Bombay Stock Exchange (BSE).

The Company is into business of manufacturing and selling of Furniture.

The Financial Statements for the year ended 31<sup>st</sup> March, 2025

### **1.2 SIGNIFICANT ACCOUNTING POLICIES**

#### **1.2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

##### **a. Compliance with Indian Accounting Standards (Ind-AS) :**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act. The Company’s financial statements comply in all material respects with the Ind AS and other accounting principles generally accepted in India.

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies applied consistently all the periods presented in the financial statements. All the assets and liabilities have been classified as current and non current as per the Company’s normal operating cycle and other criteria as set out in Division II of Schedule III of the Companies Act, 2013.

##### **b. Historical Cost Convention**

The financial statements have been prepared on the historical cost basis, except for certain financial instruments and other items that are measured at fair value as required by the relevant Ind AS.

##### **c. Functional and Presentation Currency**

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company.

**d. Current versus non current classification**

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification in accordance with the requirements of Ind AS 1 – *Presentation of Financial Statements* and Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized, sold, or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as **non-current**.

A liability is classified as **current** when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other liabilities are classified as **non-current**.

**Deferred Tax Asset and Liabilities**

The **Deferred Tax Asset and Liabilities** are classified as Non Current Asset and Liabilities.

**Operating Cycle:**

The **Operating Cycle** is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified its operating cycle as twelve months for the purpose of current and non-current classification.

**e. Use of Estimates and Judgements**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent liabilities at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Management believes that the estimates used in preparation of these financial statements are prudent and reasonable.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

**(i) Useful lives of Property Plant and Equipment**

The Property Plant AND Equipment are depreciated on a written down value basis over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note – 2 below. Changes in expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised and could have an impact on the future years.

**(ii) Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future income and expenses already recorded. The Company establishes provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

**(iii) Impairment of Financial Assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**(iv) Impairment of Non Financial Assets**

The Company assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing is required for an asset (such as goodwill or intangible assets with indefinite useful lives), the Company estimates the asset's **recoverable amount**.

The **recoverable amount** is the higher of an asset's **fair value less costs of disposal** and its **value in use**. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the Statement of Profit and Loss.

the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash inflows — referred to as **cash-generating units (CGUs)**.

An assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment losses (other than those for goodwill) may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. Such a reversal is recognized immediately in the Statement of Profit and Loss, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized previously.

### 1.2.2 Property, Plant and Equipment

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of Profit and Loss during the period in which they are incurred.

Cost of leasehold land is amortized over the period of lease.

Depreciation on Property, Plant & Equipment is provided on a pro rata basis on written down value basis, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013 till 31.03.2025 have in the current financial year been adopted, according to Schedule II of the Companies Act, 2013

Asset	Percentage as assessed/ estimated by the company adopted till 31.03.2025	Percentage as assessed as per Companies Act 2013 adopted from 01.04.2024
Land	Nil	Nil
Furniture & Fixture	25.89%	25.89%
Office Equipment	45.07%	45.07%
Plant and Machinery	18.10%	18.10%

Based on usage pattern, internal assessment and technical evaluation carried out by the technicians, the management now believes that the useful lives as prescribed in the Schedule II of the Companies Act, 2013 best represents the period over which the management expects to use these assets, Hence the management has revised its estimate of the useful life of depreciable asset in line with Schedule II of the Companies Act, 2013.



Gains or losses arising on the retirement or disposal of property, plant and equipment are recognized in the Statement of Profit & Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work in Progress.

### **1.2.3 Investment Property**

Property that is held for long term rental yields or for capital appreciation or both and that is not occupied by the company, is classified as investment property. Investment properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are added to the carrying amount only when it is probable that it will increase its useful life. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Investment property is derecognized when either it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss arising on de recognition of the investment property is included in the Statement of Profit & Loss.

Transfers are made to/from investment property only when there is a change in its use. Transfers between investment property is made at the carrying amount of the property transferred.

### **1.2.4 Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **1.2.5 Cash And Cash Equivalents.**

Cash and Cash Equivalents comprises cash in hand and demand deposit with banks which are short term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to significant risk of changes in value.

### **1.2.6 Provisions and Contingent Liabilities**

#### **a) Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash

flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

#### **b) Contingent Liabilities**

Contingent liabilities are possible obligations that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or present obligations that arise from past events but are not recognized

### **1.2.7 Revenue Recognition**

- a) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.
- c) Insurance claims are recognized when the rights to receive dividend is established.
- d) Dividend income on investment is recognized when the right to receive dividend is established.
- e) Export Incentive such as duty drawbacks is recognized on post export basis on the basis of their entitlement rates.
- f) The Company has evaluated the impact of COVID 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contract by customers. The Company has concluded that the impact of COVID 19 is not material based on such evaluation. Due to the nature of pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

### **1.2.8 Employee Benefits**

#### **Short Term Employee Benefits**

All employee benefits are payable within 12 months of rendering the services are classified as short term benefits. Such benefits include Salaries, Wages, Bonus, Awards,

Ex Gratia, Performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

### 1.2.9 Operating Leases

Operating Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expenses in the statement of profit and loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

### 1.3 Foreign Currency Transactions

Transactions in foreign currencies are recorded in the functional currency (Indian Rupees) at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses relating to borrowings and other foreign currency monetary items are presented as finance income or finance costs in the Statement of Profit and Loss.

Exchange differences arising from translation of financial statements of foreign operations (if any) are recognized in **Other Comprehensive Income** and accumulated in the **Foreign Currency Translation Reserve (FCTR)** until disposal of such foreign operations.

### 1.4 Taxation

Tax Expenses for the year comprises of Current Tax and Deferred Tax.

#### a. Current Tax

Current Income Tax, Assets and Liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

## **b. Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits, and unused tax losses, to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax relating to items recognized outside profit or loss is also recognized outside profit or loss — either in Other Comprehensive Income (OCI) or directly in equity, depending on where the underlying item was recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

## **1.5 Earning Per Share:**

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares.

- **Basic EPS** is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.
- **Diluted EPS** is computed by adjusting the profit or loss attributable to equity shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential equity shares (such as share options, convertible debentures, or share warrants).

The weighted average number of equity shares and potential equity shares are adjusted retrospectively for all periods presented for share splits, bonus issues, or other capital changes.