



**BIFMA CERTIFIED**



**Milestone Group**

## **MILESTONE FURNITURE LIMITED**

To,  
The Manager,  
Corporate Compliance Department  
BSE Limited  
Phirozejeebhoy Tower  
Dalal Street, Mumbai-400001.

Date: 14.11.2022

Security Code: 541337

Sub: Outcome of Board Meeting – Monday, 14<sup>th</sup> November, 2022.

Ref; Disclosure under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that the Board of Directors of the Company at its meeting held today has, inter alia, considered and approved the following agenda items:

1. Consideration and approval of Un-Audited Financial Statement of the Company along with Limited Review Report thereon related to half year ended 30<sup>th</sup> September, 2022.
2. Approval of appointment of Shri Sharad Jain (DIN: 09768935) as Additional Director of the Company. Brief Profile of Director is attached herewith.
3. Noting of cessation of Shri Digambar Sudam Songhare (DIN: 06809398) from Directorship of the Company w.e.f. end of the day (14.11.2022).

Kindly take the said document(s) on record and oblige.

Thanking You,

**For Milestone Furniture Limited**

DIGAMBAR  
SUDAM  
SONGHARE  
Digitally signed by  
DIGAMBAR  
SUDAM  
SONGHARE  
Date: 2022.11.14  
19:01:06 +05'30'

**Digambar S Songhare**  
Managing Director  
DIN: 06809398

CIN: L36912MH2014PLC254131

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

Email ID. [admin@milestonegroup.asia](mailto:admin@milestonegroup.asia) Ph. No.7738209656

Website :[www.milestonefurniture.in](http://www.milestonefurniture.in)



Milestone Group

## **MILESTONE FURNITURE LIMITED**

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### **'Annexure A'**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
01.	<b>Reason for Changes</b>	Appointment
02.	<b>Brief Profile</b>	Mr. Shharad M Jain has done B.com, MBA and having 4 years of Rich experience Furniture business.
03.	<b>Date of Appointment</b>	14.11.2022
04.	<b>Disclosure of Relationship between Directors</b>	Mr. Shharad M Jain is not related to any directors.

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**Limited Review Report on Half yearly Unaudited Financial Results**

To  
The Board of Directors  
M/s.Milestone Furniture Limited,

We have reviewed the accompanying statement of unaudited financial results of Milestone Furniture Limited('the Company') for the half year ended 30<sup>th</sup> September, 2022. This statement has been prepared by the Company pursuant to regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analyticalprocedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

*We draw attention to Note No. 3 of the result where it is stated that there was slowdown in business and delay in obtaining order due to which company has not performed well. However, as per discussion with management, it is confident to have better business and complete ongoing orders. Our report is not modified in this matter.*

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies(Accounts)Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

ForNGST & Associates  
Chartered Accountants  
Firm Reg. No. 135159W

Bhupendra Gandhi  
Partner  
Membership No. 122296



Place: Mumbai  
Dated: 14<sup>th</sup> November, 2022  
UDIN - 22122296BDBZZG4464

## MILESTONE FURNITURE LIMITED

CIN: U36912MH2014PLC254131

Reg Office: Survey No. 147, House No. 271/1 Wada Manor Road, MET Village, Opp HP Petrol Pump, Palghar, Thane

## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022

Rs. In Lakhs

Sr. No.		6 months ended			Year ended on
		30.09.2022	31.03.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	[a] Income from operations	-	-	-	-
	[b] Other Income	-	-	-	-
	<b>Total Income [1a + 1b]</b>	-	-	-	-
2	Expenses				
	[a] Cost of materials sold	250.15	125.00	-	125.00
	[b] Purchase of stock-in-trade	-	-	-	-
	[c] Change of inventories of finished goods, work in process and stock-in-trade	-	-	-	-
	[d] Employee benefit expenses	-	0.61	2.14	2.75
	[e] Finance cost	-	0.08	0.16	0.24
	[f] Depreciation and amortisation expenses	9.45	-	16.03	16.03
	[g] Other expenses	1.98	3.37	5.63	9.00
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>261.53</b>	<b>129.06</b>	<b>23.96</b>	<b>153.02</b>
3	Profit/(Loss) before exceptional items/and tax (1-2)	(261.53)	(129.06)	(23.96)	(153.02)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	(261.53)	(129.06)	(23.96)	(153.02)
6	Tax expenses				
	Current Tax	-	-	-	-
	Deffered tax (Income) / Expenses	-	-	-	-
8	<b>Total Income for the period ( Net of Tax)(5-6+7)</b>	<b>(261.53)</b>	<b>(129.06)</b>	<b>(23.96)</b>	<b>(153.02)</b>
9	Paid-up equity share capital (face value RS.10/-)	929.70	929.70	929.70	929.70
10	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	(2.81)	(1.39)	(0.26)	(1.65)

## STATEMENT OF ASSETS &amp; LIABILITIES

Particulars		As on 30th Sept 2022	As on 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds		
	(a) Share capital	929.70	929.70
	(b) Reserves and surplus	1,432.86	1,694.39
2	Non-current liabilities		
	(a) Long-term borrowings	29.64	27.71
3	Current liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of MSME	-	-
	(ii) Total outstanding dues Creditors other than MSME	16.52	16.52
	(b) Other current liabilities	0.25	0.25
	(c) Short-term borrowings	-	-
	(c) Short-term provisions	-	-
	<b>Total</b>	<b>2,408.97</b>	<b>2,668.57</b>
<b>ASSETS</b>			
1	Non-current assets		
	(a) Property, plant & equipments	377.88	387.35
	(b) Capital work in progress	165.03	165.03
	(b) Deferred tax assets (net)	2.31	2.31
	(c) Long-term loans and advances	500.36	500.36
	(d) Other non-current assets	-	-
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	250.13
	(c) Trade receivables	448.24	448.24
	(d) Cash and cash equivalents	2.79	2.79
	(e) Short-term loans and advances	788.92	788.92
	(f) Other current assets	123.44	123.44
	<b>Total</b>	<b>2,408.97</b>	<b>2,668.57</b>

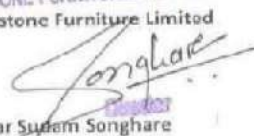
CASH FLOW STATEMENT		
Particulars	As on 30th Sept 2022	As on 31st March 2022
<b>Cash flow from operating activities :</b>		
Net profit before tax	(261.53)	(153.01)
<b>Adjustment For :</b>		
Depreciation	9.45	16.03
Interest	-	0.24
<b>Operating profit before working capital changes</b>	<b>(252.08)</b>	<b>(136.74)</b>
<b>Adjustment For :</b>		
Trade & other receivables	-	-
Inventories	250.15	125.00
Trade and other payables	-	(0.28)
<b>Cash (used)/generated in/from operations</b>	<b>(1.93)</b>	<b>(12.03)</b>
Income tax paid	-	-
<b>Net cash used in operating activities - I</b>	<b>(1.93)</b>	<b>(12.03)</b>
<b>Cash flow from investing activities :</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
<b>Net cash used in investing activities - II</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
(Repayment)/ proceed of/ from Proceeds from short term borrowings	1.93	12.24
(Repayment)/ proceed of/ from long term borrowings	-	-
Interest paid	-	(0.24)
<b>Net cash generated from financing activities - III</b>	<b>1.93</b>	<b>12.00</b>
<b>Net increase in cash and cash equivalents</b>	<b>(0.00)</b>	<b>(0.02)</b>
<b>Opening balance of cash &amp; cash equivalents</b>	<b>2.78</b>	<b>2.81</b>
<b>Closing balance of cash &amp; cash equivalents</b>	<b>2.78</b>	<b>2.78</b>

**NOTES :**

- 1] The above Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 14th November 2022. The Statutory auditor have expressed an unmodified opinion.
- 2] As per MCA Notification dated 16th February 2015, the companies whose shares are listed on BSE SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure requirements) regulations, 2009 are exempted from the Compulsory requirement of adoption of IND-AS. As the company is covered under exempted from the Compulsory requirement of adoption of IND AS. Hence it has not adopted IND AS for preparation of Financial Statements
- 3] The Company is engaged in the business of manufacturing and trading of modular furniture and furniture fabric. Hence no separate segment reporting required. Compared with last year, there was slow in business and delay in obtain order, company has not performed well. However, Management is confident to have better business and complete ongoing order.
- 4] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

Place : Mumbai  
Date : 14th November 2022

For MILESTONE FURNITURE LIMITED  
For Milestone Furniture Limited

  
Digambar Sudam Songhare  
Managing Director  
DIN: 06809398