MILESTONE GLOBAL LIMITED

CIN: L93000KA1990PLC011082

Registered Office: 54B, Hoskote Industrial Area, KIADB, Chintamani Road, Hoskote-562114, Bangalore, India

Ph No: 91-80-27971334 **Email ID**: accounts@milestonegloballimited.com

Website: www.milestonegloballimited.com

4th August, 2026

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

Dear Sir,

Sub: - Submission of Annual Reports for the FY ended 31-03-2026-reg.
Ref: - Regulation 34 under SEBI Listing Regulations 2015(LODR)
reg.: - **Scrip Code: 531338**

With reference to the above-cited subject, we wish to submit copy of the Annual Report of the Company for financial year ended 31st March 2026 containing Directors' Report, Auditors Reports, Balance Sheets and Profit and Loss Accounts and other information.

This is for your information and Records.

Thanking you.

Yours faithfully
For **Milestone Global Limited**

Anita Rahul Kabra
Digitally signed by Anita Rahul Kabra
Date: 2026.08.04 08:31:52 +05'30'

Anita
Company Secretary

Encl: As above.

2025-2026

MILESTONE GLOBAL LIMITED

ANNUAL REPORT

Board of Directors	
Mr. Alok Krishna Agarwal	Chairman
Ms. Alka Agarwal	Whole Time Director & CEO
Mr. Syed Fiyaz Ahmed	Whole Time Director
Mr. Mast Ram Tek Chand Bhardwaj	Independent Director
Ms. Somendra Kumar Agarwal	Independent Director
Ms. Shweta Umesh Kumar Sinha	Independent Director
Company Secretary	**Statutory Auditors**
Ms. Anita	M/s P.L. Tandon & Co., Chartered Accountants, Kanpur
Registered Office and Works	**R&T Agent**
54-B, Hoskote Industrial Area (KIADB) Chintamani Road Hoskote -562 114, Karnataka	Integrated Registry Management Services Pvt. Ltd #30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560003 Phone: 080 – 23460815 – 818 Fax: 080 23460819 E-Mail: irg@integratedindia.in
Bankers	
ICICI Bank State Bank of India Indian Bank IDFC Bank	
Audit Committee	
Ms. Shweta Umesh Kumar Sinha	Chairman
Mr. Somendra Kumar Agarwal	Member
Mr. Alok Krishna Agarwal	Member
Nomination and Remuneration Committee	
Mr. Somendra Kumar Agarwal	Chairman
Ms. Shweta Umesh Kumar Sinha	Member
Mr. Mast Ram Tek Chand Bhardwaj	Member
Stakeholders Relationship Committee	
Mr. Alok Krishna Agarwal	Chairman
Mr. Mast Ram Tek Chand Bhardwaj	Member
Mr. Syed Fiyaz Ahmed	Member
Board of Directors (Subsidiary Companies)	
Milestone Global (UK) Limited, UK	
Ms. Alka Agarwal	Director
Milestone Imports Inc., USA	
Ms. Alka Agarwal	Director

DIRECTORS' REPORT

To the Members,

1. Your Directors take pleasure in presenting the 36th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026.

2. **THE FINANCIAL SUMMARY OR HIGHLIGHTS**

				(Rs. In Lakhs)
	Year Ended 31-03-2026	**Year Ended 31-03-2025**	**Year Ended 31-03-2026**	**Year Ended 31-03-2025**
	Standalone		**Consolidated**	
Income from operations	1204.16	1220.32	1396.87	1230.72
Other income	46.18	29.60	46.31	29.60
Total	1250.34	1249.92	1443.18	1260.32
Total Expenditure	1212.93	1211.21	1350.69	1230.38
Profit/(Loss) before Tax	37.41	38.71	92.49	29.94
Provision for Taxation	9.77	10.43	17.20	10.43
Profit/(Loss) after Tax	27.64	28.28	75.29	19.51
Earning per Share				
- Basic	0.55	0.56	1.33	0.39
- Diluted	0.55	0.56	1.33	0.39

3. **THE STATE OF THE COMPANY'S AFFAIRS:**

During the financial year under review, the Company recorded total standalone revenue of Rs. 1250.34 lakhs as against Rs. 1,249.92 lakhs during the previous financial year.

The Profit Before Tax on a standalone basis stood at Rs.37.41 lakhs as compared to Rs. 38.71 lakhs in the previous year. The Profit After Tax for the year amounted to Rs. 27.64 lakhs as against Rs. 28.28 lakhs in the previous year.

The Board continuously reviews the operational and financial performance of the Company and remains focused on enhancing stakeholder value through prudent financial management, operational efficiencies and strategic business initiatives.

4. **DIVIDEND AND TRANSFER TO RESERVES:**

Your directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended 31st March, 2026.

Accordingly, no amount is proposed to be transferred to the General Reserve.

5. **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

No Material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

6. **THE CHANGE IN THE NATURE OF BUSINESS:**

During the financial year under review, there was no change in the nature of business of the Company.

7. **DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Syed Fiyaz Ahmed, Director (Whole Time Director) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the financial year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company at the ensuing General Meeting, approved the re-appointment of Mr. Somendra Kumar Agarwal and Mr. Tek Chand Bhardwaj as Independent Directors of the Company for a second term of five consecutive years, in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The term of Ms. Alka Agarwal as Whole Time Director is also going to expire next year on 5th January 2027. Considering her rich experience, leadership abilities, in-depth knowledge of the Company's business operations and significant contribution towards the growth and development of the Company, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee), at its meeting held on 23rd May, 2026, approved, subject to the approval of the Members, the re-appointment of Ms. Alka Agarwal as the Whole-time Director of the Company for a further period of five years commencing from 6th January, 2027 up to 5th January, 2032, liable to retire by rotation.

The approval of shareholders is being sought in the ensuing Annual General Meeting, w.r.t. the abovementioned re-appointment of Independent Directors and for the re-appointment of Ms. Alka Agarwal as Whole Time Director.

KEY MANAGERIAL PERSONNEL:

There was no change in Key Managerial Personnel during the year under review.

8. MEETINGS OF THE BOARD OF DIRECTORS:

The Board has met 4 times during the financial year under review on 24th May 2025, 8th August, 2025, 14th November, 2025 and 7th February, 2026.

The gap between any two meetings did not exceed one hundred and twenty days as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

9. SUBSIDIARIES, JOINT VENTURES:

As on 31st March 2026, the Company had the following subsidiaries:

(i) Milestone Global (UK) Limited, United Kingdom;

(ii) Milestone Imports Inc., USA.

During the year under review, the Board reviewed the affairs of the subsidiaries

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company together with its subsidiaries form part of this Annual Report.

The statement containing salient features of the financial statements of subsidiaries in Form AOC-1 is annexed as Annexure A.

The Company did not have any associate company or joint venture during the year under review.

10. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits falling within the ambit of Chapter V of the Companies Act, 2013.

Accordingly, disclosures under Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are not applicable.

11. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by any Regulators, Courts or Tribunals impacting the going concern status of the Company or its future operations during the financial year under review.

12. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

The internal financial controls have been designed to provide reasonable assurance regarding reliability of financial reporting, preparation of financial statements and safeguarding of assets.

The Board has reviewed the effectiveness of such controls and is of the opinion that the internal financial controls with reference to the financial statements were adequate and operated effectively during the year under review.

M/s Amit Dwivedi & Associates, Chartered Accountants, Internal Auditors of the Company, periodically review the adequacy and effectiveness of internal controls.

13. DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 134(5) OF THE COMPANIES ACT, 2013:

As required U/s 134 (5) of the Companies Act, 2013, your Directors state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; **Not Applicable**

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 state of affairs of the company at the end of the financial year 31st March 2026 and of the profit and loss of the company for that period;

c) 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;

d) The directors had prepared the annual accounts for the period ending 31st March 2026 on a going concern basis; and

e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) 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.

14. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS [section 134 (3) (p) and Rule 8(4) of the Companies (Accounts)Rules, 2014]:

Pursuant to the provisions of the Companies Act 2013, the Board has carried out an annual performance evaluation of its own performance and that of individual Directors.

One of the Key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, committees of the Board.

The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairperson.

The Board expressed satisfaction with the evaluation process and outcomes.

15. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Board has received the declaration from all the Independent Directors as per the requirement of Section 149(7) and pursuant to Rule 6 sub rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Board is satisfied that all the Independent Directors meets the criterion of independence as mentioned in Section 149(6).

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy of the Company is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2026, the Board had six members, consisting of a non-executive and non-independent chairman of the Board (who is related to the Promoter), two executive directors and three independent directors. One of the independent directors of the Board is a woman. The details of Board and committee composition, areas of expertise and other details are available in the corporate governance section that forms part of this Annual Report.

Remuneration of the Executive Director is determined periodically by the Nomination and Remuneration Committee within the permissible limits under the applicable provisions of law. Non-Executive Directors paid sitting fees, if any, will be within the limits prescribed under law.

17. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year under review.

Accordingly, the constitution of a Corporate Social Responsibility Committee and formulation of a CSR Policy were not required.

18. AUDITORS:

M/s P.L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C), Statutory Auditors of the Company, continue to hold office in accordance with the provisions of Section 139 of the Companies Act, 2013 up to the conclusion of the Annual General Meeting of the Company to be held for the financial year ending 31st March 2027.

The Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013.

19. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Akhilesh Singh & Associates, Practising Company Secretaries, has been appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report in Form MR-3 forms part of this Report as Annexure B.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

20. INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 read with the applicable Rules made thereunder, M/s Amit Dwivedi & Associates, Chartered Accountants, continued as Internal Auditors of the Company during the financial year under review.

The Internal Auditors periodically submitted their reports to the Audit Committee, which reviewed the adequacy and effectiveness of the internal control systems and suggested improvements, wherever considered necessary.

21. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

a) Independent Auditors Report:

The Notes forming part of the Financial Statements are self-explanatory and therefore do not call for any further explanation under Section 134(3)(f) of the Companies Act, 2013.

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

b) Secretarial Audit Report:

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board.

22. COST RECORDS AND COST AUDIT:

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company in respect of its business activities.

Accordingly, the requirement of cost audit does not apply to the Company.

23. STATEMENT OF DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has established a comprehensive risk management framework to identify, assess, monitor and mitigate various risks associated with its business operations.

The Board periodically reviews the risk management framework and the major risks impacting the Company.

In the opinion of the Board, there are no risks which threaten the existence of the Company. The Company continues to strengthen its risk mitigation processes in line with evolving business requirements.

24. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO - Rule 8(3) of the Companies (Accounts) Rules,2014

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out below:

a) Conservation of Energy

The Company continues to undertake various initiatives for conservation of energy and optimum utilisation of available resources. The manufacturing facilities operate using energy-efficient technologies and systems.

b) Technology absorption- The Company continues to evaluate and adopt suitable technological advancements and process improvements in its operations with a view to enhancing efficiency, maintaining product quality and achieving optimum utilisation of resources.

No technology was imported during the financial year under review or during the preceding three financial years.The Company did not incur any material expenditure on Research and Development during the year under review.

c) Foreign Exchange Earnings and Outgo- The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:
Foreign Exchange Earnings: Rs.12,47,32,047.48/-
Foreign Exchange Outgo: Rs.88,13,819.86/-

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans or guarantees in terms of Section 186 of the Companies Act, 2013, during the financial year under review.

26. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis.

There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or their relatives which could have had a potential conflict with the interests of the Company.

The particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Companies Act, 2013, in Form AOC-2, form part of this Report as Annexure C.

27. DISCLOSURES ABOUT CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

As the provisions relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review, the disclosures prescribed under Section 135 of the Companies Act, 2013 are not applicable.

28. ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company and can be accessed at:

"http://www.milestonegloballimited.com/wp-content/uploads/2026/07/Annual-Return-2025-2026.pdf"

29. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES [Section 67(3)]:

The Company has not implemented any scheme involving purchase of its shares by employees through a trust. Accordingly, the disclosure requirements under Section 67(3) of the Companies Act 2013 are not applicable.

30. THE DETAILED REASONS FOR REVISION OF SUCH FINANCIAL STATEMENT OR REPORT [Section 131(1)]:

During the financial year under review, the Company did not revise its Financial Statements or Board's Report under Section 131 of the Companies Act, 2013.

31. RE APPOINTMENT OF INDEPENDENT DIRECTORS:

During the year under review, the Board of Directors, in their meeting held on 7th February 2026, approved the re-appointment of Mr. Somendra Kumar Agarwal and Mr. Tek Chand Bhardwaj as Non-Executive Independent Directors of the Company for a second term of 5 (five) consecutive years with effect from 13th March 2026.

The shareholders' approval for the aforesaid re-appointment shall be taken in the ensuring Annual General Meeting of the Company.

The Board is of the opinion that the Independent Directors possess requisite qualifications, integrity, expertise and experience, including proficiency as required under the Companies Act, 2013 and the Rules made thereunder.

32. THE REASONS FOR THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF THE AUDIT COMMITTEE [Section 177 (8)]:

During the financial year under review, there were no instances where the Board of Directors did not accept any recommendation of the Audit Committee. Accordingly, the disclosure requirement under Section 177(8) of the Companies Act, 2013 does not arise.

33. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use such mechanism and also provides for direct access to the management of the Company in appropriate cases.

During the financial year under review, no complaint requiring disclosure under the applicable laws was received under the Vigil Mechanism.

34. DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each director to the median employee's remuneration

SL. No	Name	Designation	Remuneration (in Rs.)	Ratio to Median Remuneration
1.	Mr. Syed Fiyaz Ahmed	Whole Time Director	7,60,200/-	1.15:1
3.	Ms. Alka Agarwal	Whole Time Director	48,00,000/-	7.28:1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Increase in percentage
Alka Agarwal	Whole Time Director	NIL (No change from last year)
Syed Fiyaz Ahmed	Whole Time Director	5.85%
Sunil Kumar Sharma	Chief Financial Officer	19.06%
Anita	Company Secretary	10%

(iii) The percentage increase in the median remuneration of employees in the financial year: **1.88%**

(iv) The number of permanent employees on the rolls of the Company: **14**

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

- **Average percentage increase in salaries of employees other than managerial personnel: 9.23%**
- **Average percentage increase in managerial remuneration: 2.93%**

The average increase in managerial remuneration during the financial year was **2.93%**, as against the average increase of **9.23%** in the salaries of employees other than the managerial personnel. The increase in managerial remuneration was in accordance with the terms approved by the shareholders and the recommendations of the Nomination and Remuneration Committee, having regard to the responsibilities shouldered by the managerial personnel, their performance and the remuneration policy of the Company. There were no exceptional circumstances warranting the increase in managerial remuneration.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year is in accordance with the remuneration policy of the Company.

35. DETAILS OF DIRECTORS WHO IS IN RECEIPT OF ANY COMMISSION FROM THE COMPANY AND WHO IS A MANAGING OR WHOLE-TIME DIRECTOR OF THE COMPANY [Section 197(14)]:

None of the Director is getting commission from the Company so this is not applicable to the Company.

36. UNDER THE HEADING “CORPORATE GOVERNANCE” [Schedule V Part II Section II-point IV]:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, a separate section on Report on corporate governance practices followed by the Company, together with certificate from the Company’s Auditors confirming compliance is attached. Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance together with the requisite certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance forms an integral part of this Annual Report.

The Company remains committed to maintaining the highest standards of corporate governance and ethical business practices.

37. THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS WAS COMPLETED [Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014]:

During the financial year under review, the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

Accordingly, the disclosure requirements under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

38. THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES:

The Company has not formulated any scheme providing for issue of shares to employees through a trust where voting rights are not exercised directly by employees.

Accordingly, the disclosure requirements in this regard are not applicable to the Company.

39. DETAILS OF ISSUE OF SWEAT EQUITY SHARES [Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014]:

During the financial year under review, the Company did not issue any Sweat Equity Shares.

Accordingly, the disclosure requirements under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

40. DETAILS OF EMPLOYEES STOCK OPTION SCHEME [Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014]:

The Company has not implemented any Employee Stock Option Scheme (ESOS) during the financial year under review.

Accordingly, the disclosure requirements under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

41. PARTICULARS OF EMPLOYEES UNDER RULE 5(2)(ii) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees of the Company was in receipt of remuneration in excess of that drawn by the Managing Director/Whole-time Director and holding, either individually or together with his/her spouse and dependent children, not less than two per cent of the equity shares of the Company during the financial year. Accordingly, the disclosure required under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

42. DISCLOSURE IN RELATION TO SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE:

The Company is committed to providing and maintaining a safe, secure and conducive work environment free from sexual harassment and discrimination.

The Company does not have much of women workforce. However, the Company has taken adequate measures to ensure safety of those who are there. The Company has complied with the provisions relating to the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, wherever applicable.

The status of complaints received and disposed of during the financial year under review is as follows:

S.No.	Particulars	
1.	Number of Complaints of Sexual Harassment received in the year	NIL
2.	Number of Complaints disposed off during the year	NIL
3.	Number of cases pending for more than Ninety days	NIL

43. MATERNITY BENEFIT:

The Company remains committed to ensuring compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends all applicable statutory benefits to eligible women employees. During the financial year under review, no maternity benefit claims were made or availed under the said Act.

44. OTHER DISCLOSURES AND AFFIRMATIONS:

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

(a) there were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review;
(b) there was no instance of one-time settlement entered into by the Company with any bank or financial institution during the financial year under review;
(c) there were no significant and material orders passed by Regulators, Courts or Tribunals impacting the going concern status of the Company and its future operations, except as disclosed elsewhere in this Report;
(d) the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board of Directors and General Meetings;
(e) the Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

46. ANNUAL SECRETARIAL COMPLIANCE REPORT

In terms of Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 24A of the said Regulations are not applicable to the Company. Accordingly, the requirement relating to obtaining and submitting the Annual Secretarial Compliance Report for the financial year ended 31st March 2026 does not apply to the Company.

ACKNOWLEDGMENTS

Your Directors wish to place on record their sincere appreciation for the continued support, trust and confidence reposed in the Company by its customers, shareholders, investors, bankers, suppliers, business associates and various Government and regulatory authorities.

The Directors also place on record their deep appreciation for the commitment, dedication and valuable contribution made by all employees at every level of the organisation, whose continued efforts have enabled the Company to achieve its objectives and sustain its operations.

The Board expresses its gratitude to all stakeholders for their continued encouragement and support and looks forward to their ongoing cooperation in the years ahead.

For and on behalf of the Board of Directors

Sd/-
Alok Krishna Agarwal
Chairman

Place: New Delhi

Date: 31st July 2026

Annexure A

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiary

(Information in respect to each subsidiary to be represented with amounts in Rs.)-as on 31.03.2026

1	S. No	1	
2	Name of the subsidiary	Milestone Global (UK) Limited	
3	The date since when subsidiary was acquired	12.05.2005	
4	Reporting period for the subsidiary concerned ,if different from the holding company's reporting period	NA	
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency: GBP Closing Ex- Rate: 125.63 Average Ex- Rate:118.42	
6	Share capital	At Closing Rate	1,09,71,394.00
7	Reserves and surplus	At Closing Rate	-2,81,813.00
8	Total assets	At Closing Rate	3,09,89,089.00
9	Total Liabilities	At Closing Rate	2,02,99,509.00
10	Investments	0	0.00
11	Turnover:	At Average Rate	10,51,02,893.00
12	Profit before taxation	At Average Rate	45,29,964.00
13	Provision for taxation	0	0.00
14	Profit after taxation	At Average Rate	45,29,964.00
15	Proposed Dividend	0	0.00
16	Extent of shareholding (in percentage)	0	100%

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed	Sunil Kumar Sharma	Anita
Chairman	Whole Time Director and CEO	Whole Time Director	Chief Financial Officer	Company Secretary

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiary

(Information in respect to each subsidiary to be represented with amounts in Rs.)-as on 31.03.2026

1	S. No	1	
2	Name of the subsidiary	Milestone Imports Inc	
3	The date since when subsidiary was acquired	11.04.2024	
4	Reporting period for the subsidiary concerned ,if different from the holding company's reporting period	NA	
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency: US Dollor Closing Ex- Rate: 94.65 Average Ex- Rate: 88.35	
6	Share capital	At Closing Rate	12,20,985.00
7	Reserves and surplus	At Closing Rate	16,87,602.87
8	Total assets	At Closing Rate	1,78,42,871.87

9	**Total Liabilities**	**At Closing Rate**	**1,49,34,284.00**
10	**Investments**	**0**	**0**
11	**Turnover:**	**At Average Rate**	**1,46,01,038.00**
12	**Profit before taxation**	**At Average Rate**	**26,14,668.00**
13	**Provision for taxation**	**At Average Rate**	**7,42,372.00**
14	**Profit after taxation**	**At Average Rate**	**18,72,296.00**
15	**Proposed Dividend**	**0**	**0**
16	**Extent of shareholding (in percentage)**	**0**	**100%**

For and on behalf of the Board

Sd/-	Sd-	Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed	Sunil Kumar Sharma	Anita
Chairman	Whole Time Director and CEO	Whole Time Director	Chief Financial Officer	Company Secretary

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Milestone Global Limited.,
CIN: L93000KA1990PLC011082
54-B, Hoskote Industrial Area (KIADB),
Chintamanin Road, Hoskote,
Karnataka- 562114.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Milestone Global Limited. (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31"March 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and byelaws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009- Not applicable;
D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014- Not applicable;
E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 - Not applicable ;
F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable;
G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable;
H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable.

Vi. Other Laws as may be Specifically Applicable to the Company: **Nil**

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

(i) Secretarial Standards with regard to Meeting to the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above. We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management

- has adequate systems and processes commensurate With its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- as informed, the Company has responded to notices for demands, claims, Penalties etc levied by various statutory *I* regulatory authorities and initiated Actions for corrective measures, wherever necessary.

We further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For Akhilesh Singh & Associates
Company Secretaries

Date: 15th June, 2026
Place: Kanpur

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322
UDIN: F009178H000631162
Peer Review No.: 4162/2023

To,

The Members,
Milestone Global Limited.,
CIN :L93000KA1990PLC011082
54-B, Hoskote Industrial Area (KIADB),
Chintamanin Road, Hoskote,
Karnataka- 562114

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise 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

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For Akhilesh Singh & Associates
Company Secretaries

Date: 15th June, 2026
Place: Kanpur

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322
UDIN: F009178H000631162
Peer Review No.: 4162/2023

Annexure C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of theCompanies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 includingcertain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. : **NA**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	

c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Amount in Rs.

Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement/ transaction	Duration of the contracts /arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Alka Agarwal	Key Management Personnel Holds Substantial Interest	1. Rent Paid	Ongoing	17,43,000/-	18.06.2024	NIL
		2. Electricity Charges Paid		1,99,000/-	18.06.2024	NIL
		3. Remuneration		48,00,000/-	25.05.2024	NIL
Anjali Agarwal	Relative of Key Management Personnel	Professional services	Ongoing	50,000/-	12.02.2021	NIL
Syed Fiyaz Ahmed	Executive Director	Remuneration	Ongoing	7,60,200/-	10.06.2023	NIL
Sunil Kumar Sharma	Chief Financial Officer	Remuneration	Ongoing	23,30,760/-	11.06.2022 followed by Approval of Nomination and Remuneration Committee in their meeting held on 25.06.2022, 24.12.2022, 07.11.2023, 12.11.2024 and 14.06.2025	NIL

Anita	Company Secretary	Remuneration	Ongoing	6,59,100/-	06.01.2022 followed by approval of the nomination and remuneration committee in their meeting held on 14.06.2025	NIL
Milestone Global UK Ltd	Subsidiary Companies	Sale of Finished Goods	Ongoing	8,83,35,000.00/-	24.05.2025 Audit Committee approval	NIL
Milestone Imports Inc	Subsidiary Companies	Sale of Finished Goods	Ongoing	1,20,85,000.00/-	24.05.2025 Audit Committee approval	NIL
Audit Committee approval for all related party transactions proposed to be undertaken by the Company during the FY 2025-2026 taken in Audit Committee meeting held on 24.05.2025						

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Milestone Global Limited is pleased to present the following Management Discussion and Analysis Report which contains a brief write-up on the industry structure, opportunities and concerns, performance of the Company with respect to the operations other information.

This chapter on Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

Indian Economy and Industry Overview

The Indian economy continued to demonstrate resilience during FY 2025–26 despite persistent geopolitical uncertainties, evolving global trade dynamics and inflationary pressures across major economies. Strong domestic demand, sustained public capital expenditure, healthy financial sector fundamentals and improving private investment supported the country's growth trajectory.

India remained one of the world's fastest-growing major economies during FY 2025–26, with GDP growth estimated at around 7.4%–7.7%, supported by strong domestic consumption, public capital expenditure, infrastructure development, manufacturing growth, and a resilient services sector, reflecting continued fiscal discipline, spending on roads, railways, airports, renewable energy, and digital infrastructure. Manufacturing is expected to play a larger role in India's growth story over the next decade. India's large domestic market continues to provide resilience against global economic shocks.

Growth in India is projected at 6.6% in FY27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economies in the world, as per the World Bank’s latest economic update

Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing inflation and favorable rural conditions. Despite significant downside risks stemming from the conflict, the economy’s strong macroeconomic fundamentals and policy buffers offer some insulation. Substantial foreign reserves, low inflation, predominantly rupee-denominated public debt, a healthy financial sector, and trade diversification efforts play a major role in providing resilience from external headwinds.

The Indian granite and natural stone industry continued to demonstrate resilience during FY 2025–26, supported by sustained demand from the construction, infrastructure, commercial real estate and residential housing sectors. Granite remains one of the most preferred natural stones for flooring, cladding, countertops, monuments and architectural applications owing to its durability, aesthetic appeal and long service life.

India continues to be one of the world's leading producers and exporters of natural stone, with granite constituting a significant share of the country's dimensional stone exports. The industry benefits from abundant reserves of high-quality granite across several states, established processing infrastructure and a strong export presence in key international markets. While global demand remained influenced by geopolitical uncertainties and changing trade dynamics, domestic demand was supported by continued investments in infrastructure development, urbanization, commercial projects and government initiatives aimed at strengthening the construction sector.

The long-term outlook for the Indian granite industry remains positive, supported by expanding urban infrastructure, increasing real estate activity, rising exports, favorable government policies promoting manufacturing and infrastructure development, and sustained demand for natural stone products in both domestic and international markets. However, the industry continues to face challenges arising from fluctuations in raw material availability, energy and logistics costs, changing environmental regulations and volatility in global export demand. Companies focusing on operational excellence, quality, innovation and sustainable practices are expected to be well positioned to capitalize on future growth opportunities.

Granite Industry- Structure and Developments

Industry Overview

The granite industry is one of the most important segments of India's natural stone sector. Granite is a hard, durable, and aesthetically attractive natural stone widely used in construction, infrastructure, monuments, flooring, wall cladding, kitchen countertops, and landscaping applications. India is among the world's leading producers and exporters of granite and possesses abundant reserves of high-quality granite in various colors and patterns.

The industry contributes significantly to employment generation, exports, infrastructure development, and foreign exchange earnings. Over the years, the sector has evolved from traditional quarrying operations to a technologically advanced industry with modern cutting, polishing, and processing facilities.

Granite continues to be one of the most preferred natural stones owing to its superior resistance to wear and tear, weathering, and durability, making it an everlasting and versatile building material. Its aesthetic appeal, strength, and low maintenance requirements have contributed to its widespread use in residential, commercial, and infrastructure projects across the globe.

India is endowed with some of the finest granite reserves in the world and accounts for over 20% of global granite resources. The country possesses a wide range of granite deposits comprising more than 200 shades and textures, including black, grey, pink, red, brown, white, and multi-colored varieties. India and Brazil are widely regarded as countries blessed with the greatest diversity of granite deposits globally.

Granite deposits are widely distributed across the country, with major reserves located in Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, Rajasthan, Uttar Pradesh, Gujarat, Bihar, West Bengal, Maharashtra, and Odisha. South India, in particular, is known for several internationally acclaimed varieties such as Black Galaxy, Tan Brown, Paradiso, Imperial Red, Kashmir White, and Premium Black.

India continues to be one of the world's leading producers and exporters of granite and natural stone products. Approximately 125 varieties of granite have been identified and developed for commercial processing and export. These varieties are extensively used for monuments, flooring, wall cladding, kitchen countertops, vanity tops, memorials, building slabs, tiles, and other architectural applications.

Industry Structure and Value Chain

The Indian granite industry comprises a well-established value chain involving quarrying, processing, manufacturing, domestic sales, and exports.

Quarrying and Mining

The upstream segment of the industry involves exploration, extraction, and transportation of granite blocks from quarries. Granite quarrying remains concentrated in southern and western regions of the country, where abundant reserves and established mining infrastructure support large-scale operations.

Processing and Manufacturing

The extracted granite blocks are processed into polished slabs, tiles, monuments, countertops, cut-to-size products, and customized architectural components. The industry consists of a large number of small and medium-sized enterprises as well as integrated manufacturers engaged in quarrying, processing, and exports.

Over the years, Indian granite processors have invested significantly in modern machinery, including gang saws, CNC cutting machines, automatic polishing lines, resin treatment plants, and advanced surface-finishing technologies, thereby improving productivity, quality, and operational efficiency.

Domestic Market

The domestic granite market is primarily driven by growth in residential housing, commercial real estate, hospitality projects, public infrastructure, airports, metro rail projects, and urban development initiatives. Rising consumer preference for premium and durable construction materials continues to support domestic demand for granite products.

Export Market

India remains a significant exporter of granite and processed stone products to major international markets, including the United States, Europe, the Middle East, and parts of Asia. The industry has gradually shifted its focus from exporting raw granite blocks to exporting value-added products, thereby enhancing profitability and global competitiveness.

Global Position and Competitive Landscape

By general consensus, India and Brazil possess some of the most diverse and aesthetically appealing granite reserves in the world. However, global competition within the granite industry has intensified over the years.

China continues to maintain a dominant position in the international stone processing and export market due to its large-scale manufacturing capabilities, advanced processing infrastructure, and cost competitiveness. Other countries such as Vietnam, Turkey, and Brazil have also strengthened their presence in global stone markets.

The Indian granite industry faces increasing competition from these countries, particularly with respect to pricing. Nevertheless, Indian granite continues to enjoy strong global acceptance due to its superior quality, extensive variety, natural patterns, and established reputation among international buyers.

Recent Industry Developments

The Indian granite industry has witnessed several positive developments in recent years.

The Government of India's continued focus on infrastructure development, urbanization, smart cities, industrial corridors, airports, highways, railway modernization, and commercial real estate expansion has created significant opportunities for the natural stone sector. Increasing investments in construction activities have strengthened demand for granite across both public and private sector projects.

The industry has also witnessed a growing shift towards value-added products such as polished slabs, engineered finishes, monuments, countertops, and customized architectural applications. This transition has enabled manufacturers to improve margins and enhance their international competitiveness.

Technological advancements have further transformed the industry. Adoption of CNC machinery, automated polishing systems, digital measurement tools, and modern quarrying techniques has improved productivity, reduced wastage, and enhanced product quality.

In addition, sustainability and environmental compliance have emerged as key priorities. Industry participants are increasingly implementing scientific mining practices, water recycling systems, waste utilization initiatives, renewable energy solutions, and land restoration measures to align with evolving environmental standards.

Market Outlook

India remains the world's second-largest producer of granite and accounts for approximately one-fifth of global production. Granite continues to witness strong demand due to its durability, aesthetic appeal, and suitability for both indoor and outdoor applications.

The growth of India's real estate sector, coupled with increasing infrastructure spending and urbanization, has significantly contributed to the expansion of the granite market. Demand for premium building materials and natural stone products is expected to remain robust across residential, commercial, and institutional projects.

The global granite market continues to benefit from rising construction activities and increasing consumer preference for natural and sustainable building materials. Advancements in quarrying and processing technologies have further improved product availability and quality, supporting market growth.

Challenges and Issues Facing the Granite Industry

1. Productivity and Resource Utilization

One of the key challenges faced by the Indian granite industry is relatively lower productivity and higher material wastage compared to leading granite-producing countries such as Italy, Brazil, Spain, Norway, and South Africa. In many regions, quarrying operations continue to rely on conventional extraction methods, resulting in lower recovery rates and increased wastage during mining and processing activities. Improving operational efficiency through the adoption of modern quarrying techniques remains a key area of focus for the industry.

2. Modernization and Technology Adoption

Although the industry has made significant progress in adopting advanced processing technologies, modernization of quarrying operations continues to require substantial capital investment. The acquisition of modern equipment such as wire saws, chain saws, hydraulic drilling systems, automated handling equipment, and advanced processing machinery involves significant expenditure. Long investment recovery periods, coupled with regulatory uncertainties, often discourage large-scale modernization initiatives.

3. Skilled Workforce and Labour Productivity

Labour productivity remains an important challenge for the industry. Limited availability of trained personnel and inadequate exposure to modern quarrying and processing techniques can impact operational efficiency. Greater emphasis on skill development, vocational training, safety awareness, and technology-oriented workforce development can contribute significantly to improving productivity and operational standards across the sector.

4. Regulatory and Leasing Framework

Granite mining is a capital-intensive and long-term business requiring substantial investment in land development, infrastructure, machinery, and environmental compliance. Frequent changes in mining regulations, lease policies, and approval processes may create uncertainty for industry participants. A stable and transparent regulatory framework is essential for encouraging long-term investments and sustainable growth within the sector.

5. Exploration and Development of New Deposits

India possesses substantial untapped granite reserves across various regions of the country. However, exploration and development of new granite-bearing areas require significant investment, geological surveys, infrastructure support, and regulatory approvals. Greater focus on scientific exploration and development of new deposits can help strengthen India's position in the global granite market and expand the availability of commercially viable granite varieties.

6. Procedural and Administrative Challenges

The industry continues to face procedural challenges relating to mining leases, transportation permits, royalty payments, environmental approvals, and other regulatory requirements. Streamlining administrative procedures through digitalization and simplified compliance mechanisms can help improve operational efficiency and reduce delays in business operations.

7. Environmental and Sustainability Compliance

Environmental regulations have become increasingly stringent in recent years. Granite quarry operators are required to comply with various environmental, forest, land restoration, water management, and waste disposal requirements. While such measures promote sustainable mining practices, compliance costs and approval timelines may pose operational challenges, particularly for small and medium-sized enterprises.

8. Logistics and Supply Chain Constraints

The granite industry is highly dependent on efficient transportation and export logistics. Rising freight costs, port congestion, container availability issues, and geopolitical developments can impact export competitiveness and profitability. The industry remains vulnerable to fluctuations in global logistics and shipping markets.

9. Competition from Alternative Materials

The increasing popularity of engineered quartz, porcelain slabs, sintered stone surfaces, and other engineered materials has intensified competition within the building materials sector. While granite continues to enjoy strong demand due to its natural beauty and durability, manufacturers must continuously innovate and enhance product offerings to maintain market share.

10. Global Competitive Pressures

The Indian granite industry faces increasing competition from countries such as China, Brazil, Turkey, and Vietnam, which have strengthened their processing capabilities and export presence. Maintaining competitiveness through product quality, technological advancement, value addition, and efficient supply chains remains critical for the long-term growth of the industry.

11. Infrastructure Development and Connectivity

The granite industry is heavily dependent on efficient infrastructure for quarrying, transportation, processing, and exports. Adequate road networks, rail connectivity, power supply, water availability, and port infrastructure are critical for ensuring cost-effective operations. In several mining regions, inadequate quarry access roads and transportation infrastructure continue to pose operational challenges, particularly in the movement of large granite blocks from quarries to processing facilities and ports. Further development of transportation and logistics infrastructure will be essential to enhance competitiveness and support the long-term growth of the industry.

12. Availability of Quality Blocks

The availability of premium-quality granite blocks remains an important concern for the processing segment of the industry. High-quality blocks that are free from defects and suitable for value-added processing often command greater demand in export markets. As a result, domestic processing units may face constraints in sourcing larger and superior-quality blocks, which can increase processing wastage, reduce operational efficiency, and affect overall competitiveness. Expanding exploration activities and improving quarry productivity will be important for ensuring a stable supply of quality raw material to the processing industry.

13. **Continuous Technology Upgradation**

The granite industry operates in a highly competitive global environment where productivity, precision, and cost efficiency are critical success factors. Continuous investment in advanced processing technologies, automation, digital measurement systems, CNC machinery, and modern finishing equipment can significantly improve productivity, reduce wastage, enhance product quality, and strengthen the competitiveness of Indian granite products in domestic and international markets.

Key Industry Risks and Threats

Despite the positive outlook for the granite industry, certain risks and challenges continue to impact the sector's growth and competitiveness:

1. **Container Shortages and Global Shipping Disruptions**
   The industry remains exposed to fluctuations in international freight rates, container availability, port congestion, and geopolitical developments that may adversely affect exports, delivery schedules, and overall profitability.
2. **Limited Availability of Premium Quality Blocks**
   Availability of high-quality granite blocks suitable for value-added processing continues to be a challenge. Limited access to premium-grade raw material may result in higher processing wastage, reduced operational efficiency, and increased production costs.
3. **Power Supply Constraints and Rising Energy Costs**
   Frequent power disruptions in certain regions and dependence on diesel-powered backup systems can increase manufacturing costs and adversely impact production efficiency. Rising energy prices also contribute to higher operating expenses across the value chain.
4. **Infrastructure Bottlenecks**
   Inadequate transportation infrastructure, limited quarry access roads, logistical constraints, and insufficient supporting facilities may affect the smooth movement of raw materials and finished products, thereby impacting overall competitiveness.
5. **Shortage of Skilled Workforce**
   The availability of adequately trained and skilled manpower remains a challenge for the industry. Continuous skill development and training initiatives are essential to improve productivity, safety standards, and operational efficiency.
6. **Environmental and Sustainability Risks**
   Granite mining and processing activities are subject to increasing environmental scrutiny. Compliance with environmental regulations relating to mining operations, waste management, water usage, emissions, and land restoration may result in additional costs and operational obligations. Failure to comply with such requirements could adversely affect business continuity and growth prospects.

Future Prospects of the Granite Industry

The outlook for the Indian granite industry remains positive, supported by increasing urbanization, infrastructure development, growth in the real estate sector, and sustained demand for natural stone products across domestic and international markets. Granite continues to be preferred for its durability, aesthetic appeal, low maintenance requirements, and suitability for a wide range of residential, commercial, and infrastructure applications.

India possesses significant competitive advantages in the global granite market due to its abundant natural reserves, wide range of colors and textures, skilled workforce, and established presence in international trade. The country remains well-positioned to capitalize on the growing global preference for natural and sustainable building materials.

The following factors are expected to support the future growth of the granite industry:

1. Expanding Infrastructure and Construction Activities

Continued investments in infrastructure projects, including highways, airports, metro rail systems, smart cities, industrial corridors, commercial complexes, and residential developments, are expected to drive demand for granite products in the domestic market.

2. Growing Global Demand for Natural Stone

The increasing use of natural stone in premium residential, hospitality, commercial, and institutional projects worldwide is expected to create new opportunities for Indian granite exporters. Demand for high-quality processed granite products continues to remain strong across key export markets.

3. Increasing Domestic Consumption

Rising disposable incomes, improving living standards, rapid urbanization, and growing preference for premium construction materials are expected to support long-term growth in domestic demand for granite products.

4. Shift Towards Value-Added Products

The industry is increasingly focusing on the production and export of value-added products such as polished slabs, cut-to-size products, monuments, countertops, and customized architectural applications. This transition is expected to improve profitability and strengthen India's competitiveness in international markets.

5. Technological Advancements and Automation

Continuous investments in modern quarrying techniques, automation, CNC machinery, digital measurement systems, and advanced processing technologies are expected to improve productivity, reduce wastage, enhance product quality, and optimize operating costs.

6. Sustainable Mining and Environmental Initiatives

Growing emphasis on sustainable mining practices, resource optimization, water recycling, renewable energy adoption, and environmental compliance is expected to improve the long-term sustainability and global acceptance of the industry.

7. Export Growth Opportunities

India continues to enjoy a strong reputation in international markets for its diverse range of granite varieties and high-quality products. Improved logistics infrastructure, increasing global trade integration, and growing demand from emerging markets are expected to provide additional export opportunities in the coming years.

8. Industry Transformation and Value Addition

Technological advancements, increased competition, and evolving customer preferences have significantly transformed the granite industry over the years. While granite continues to be perceived as a premium and luxury building material, the industry has gradually evolved from a low-volume, high-margin business model to a high-volume, efficiency-driven industry characterized by greater emphasis on productivity, quality, cost optimization, and value addition.

The future prospects for both granite blocks and processed granite products remain encouraging. India possesses substantial opportunities to strengthen its position in global markets through enhanced processing capabilities, greater value addition, adoption of advanced manufacturing technologies, and development of customized products catering to changing consumer preferences.

9. Competitive Advantage of India

India's extensive granite reserves, unique colour variations, diverse product portfolio, and established reputation in international markets provide a significant competitive advantage. The country's ability to offer a wide range of premium granite varieties positions it favourably to capture a larger share of the growing global natural stone market.

Despite increasing competition from other producing countries, global demand for high-quality natural stone products continues to remain strong. The increasing use of granite in premium residential, commercial, hospitality, and infrastructure projects worldwide is expected to support sustained growth in demand for Indian granite products.

10. Improved Global Connectivity and Export Opportunities

Continued improvements in transportation infrastructure, port facilities, logistics networks, and international trade connectivity are expected to facilitate greater movement of granite blocks and finished products across global markets. Enhanced supply chain efficiencies and expanding access to international markets are likely to provide additional opportunities for export growth in the years ahead.

With growing urbanization, infrastructure development, and increasing preference for natural and sustainable building materials, demand for granite products is expected to remain resilient, providing a favourable long-term outlook for the industry.

11. Product Innovation and New Applications

Ongoing innovation in surface finishes, customized designs, engineered stone solutions, and architectural applications is expanding the usage of granite across various segments of the construction and interior design industries. The development of new applications and design solutions is expected to further support market growth.

Outlook

While the industry continues to face challenges relating to regulatory compliance, logistics costs, environmental requirements, and global competition, the long-term fundamentals of the sector remain strong. Increasing domestic consumption, infrastructure-led growth, technological modernization, and expanding export opportunities are expected to support the sustainable growth of the Indian granite industry in the years ahead.

With its extensive natural reserves, product diversity, processing capabilities, and established global presence, India is expected to maintain its position as one of the leading producers and exporters of granite and natural stone products globally.

Internal Control Systems and Their Adequacy

The Company has adequate system of internal control relating to the purchase of raw materials, Stores, Consumables and Packing Materials, and for the sale of goods commensurate with the size of the Company and the nature of business.

The system of internal control of the Company is adequate keeping in mind the size and complexity of your Company’s business. Systems are regularly reviewed to ensure effectiveness.

The Audit Committee of the Company meets periodically to review and recommend quarterly, half yearly and annual financial statements of the Company.

Discussion On Financial Performance with Respect to Operational Performance

The turnover achieved by the Company during the financial year ended 31st March 2026 stood at **Rs. 1,204.16 lakhs** as compared to **Rs. 1,220.32 lakhs** in the previous financial year, reflecting a marginal decline of **1.32%**.

The Company earned a profit before tax of Rs. 37.41 lakhs as compared to the previous year’s profit before tax of Rs. 38.71 lakhs. The profit before tax has also decreased marginally by 3.36% over the previous year. The net profit after tax is Rs. 27.64 lakhs as compared to the previous year’s profit after tax of Rs. 28.28. The net profit for the year decreased by 2.26%.

The Company's profitability during the financial year under review remained broadly in line with the previous year. The primary reason continues to be the reduction in turnover following the loss of one of the Company's major customers, the impact of which is still being absorbed. While the Company has made steady progress in replacing the lost business, bridging such a significant gap requires considerable time and sustained efforts.

The Company is focused on developing a strong network of new retail customers across key international markets. However, establishing and nurturing these customer relationships is a gradual process and is expected to take approximately 1.5 to 2 years before meaningful volumes are achieved.

The Company's efforts to expand its presence in the European and UK markets have continued to yield encouraging results. Further, the Company's wholly owned subsidiary in the United States is witnessing gradual improvement in business traction, and the management remains optimistic that it will contribute meaningfully to the Company's overall growth in the coming years.

The business environment during the year also continued to present several challenges. Ongoing geopolitical uncertainties and conflicts impacted global trade, while elevated shipping costs and extended transit times of two to three weeks led to delays in dispatches and deliveries. In addition, the availability of raw material blocks remained constrained, with procurement at significantly higher prices, thereby exerting pressure on operating margins.

The Company also experienced the impact of fluctuations in import tariffs and trade policy measures affecting Indian products in the United States market. The uncertainty surrounding tariff levels led certain customers to adopt a cautious procurement approach, resulting in lower order volumes during the year. The management continues to closely monitor these developments and is actively pursuing market diversification to mitigate the impact of such external factors.

Despite these challenges, the Company has continued to focus on expanding its customer base, strengthening its market presence, and improving operational efficiencies. The management remains confident that the strategic initiatives currently being undertaken, together with the gradual recovery in business through existing and new markets, will support an improvement in turnover and profitability over the next few years.

Human Resources / Industrial Relations

The Company firmly believes that its employees are its most valuable asset and a key driver of its sustained growth and success. The management remains committed to fostering a positive, inclusive, and performance-oriented work environment that encourages employee engagement, professional development, and overall well-being.

During the year under review, industrial relations across all levels of the organization remained cordial and harmonious. The Company continued to maintain constructive relationships with its employees and there were no significant industrial disputes or disruptions affecting business operations during the year.

The Company places significant emphasis on employee welfare, workplace safety, skill enhancement, and continuous learning. Various initiatives are undertaken from time to time to strengthen employee capabilities, improve productivity, and promote a culture of teamwork, accountability, and excellence.

The management remains committed to attracting, developing, and retaining talent while ensuring a safe, healthy, and conducive work environment. The Company recognizes that the continued support, dedication, and contribution of its employees are instrumental in achieving its business objectives and creating long-term value for all stakeholders.

Cautionary Statement

Statements contained in the Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates, plans, strategies, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These forward-looking statements are based on certain assumptions, expectations of future events, and information currently available to the management. Such statements are subject to various risks, uncertainties, and other factors, many of which are beyond the control of the Company, that could cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

Important factors that may affect the Company's operations and performance include, among others, changes in domestic and global economic conditions, fluctuations in demand and supply, changes in market prices, industry trends, availability and cost of raw materials, energy and fuel costs, logistics and transportation constraints, changes in government policies, taxation laws, environmental and mining regulations, foreign exchange fluctuations, interest rate movements, geopolitical developments, natural calamities, and other factors affecting the industries in which the Company operates.

The Company undertakes no obligation to publicly update, amend, modify, or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws, regulations, or listing requirements. Readers are advised not to place undue reliance on such forward-looking statements and are encouraged to consider the uncertainties and risk factors associated with such statements while evaluating the Company's future prospects.

Details of Significant Changes in Key Financial

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratio(s) as key financial ratio(s):

Sl . No.	Ratio	As at 31-03-2026	As at 31-03-2025	% of Changes	Reason for change where change is more than 25%
1.	Current ratio	8.36 times	10.85 times	22.94	Not applicable
2.	Return on Equity	Not applicable	Not applicable	0.00	Since Company has no debt, so Debt equity ratio will Not be Applicable
3.	Debt Service Coverage Ratio	Not applicable	Not applicable	0.00	Since Company has no debt, so Debt Service Coverage ratio will not be applicable
4.	Return on Equity Ratio	2.76%	2.93%	5.80	Not applicable
5.	Inventory Turnover Ratio	2.33%	0.27%	762.96	Due to increase in inventory.
6.	Trade Receivable Turnover Ratio	2.49-month sale	2.19-month sale	13.70	Not applicable
7.	Trade Payable Turnover Ratio	0.74-month purchase	1.08 Month Purchase	31.48	Ratio impacted due to increase in credit period by trade payable
8.	Net capital turnover ratio	53.63%	48.65%	10.23	Not applicable
9.	Net Profit Ratio	2.24%	2.32%	3.44	Not applicable
10.	Return on capital employed	3.64	3.86 %	5.70	Not applicable
11.	Return on investment (Long term) Return on Investment (Current)	Not applicable 1.19	Not applicable 1.55	0.00 23.22	Not applicable

REPORT ON CORPORATE GOVENRANCE

INTRODUCTION

Milestone Global Limited is committed to maintaining the highest standards of corporate governance based on the principles of integrity, transparency, accountability, fairness and ethical business conduct. The Company believes that sound corporate governance practices enhance stakeholder confidence, facilitate sustainable growth and contribute to long-term value creation for shareholders and other stakeholders.

The Company's governance framework is designed to ensure compliance with applicable laws and regulations while promoting effective oversight by the Board of Directors, prudent risk management, transparency in disclosures and accountability in decision-making. The Company continuously strives to adopt and implement best governance practices in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at enhancing shareholder value while protecting the interests of all stakeholders, including shareholders, employees, customers, suppliers, lenders, regulatory authorities and the community at large.

The Company firmly believes that good governance is not merely compliance with legal requirements but a commitment towards adopting ethical business practices and maintaining the highest standards of professionalism, integrity and accountability.

The Company's goal is to find creative and productive ways of delighting its stakeholders i.e., Investors, Customers, Vendors, and other Associates, while fulfilling the role of a responsible corporate representative committed to the best practices.

The Company's governance framework seeks to achieve the following objectives:

- Ensuring transparency and timely disclosures in all material matters;
- Enhancing shareholder value through sustainable business practices;
- Maintaining accountability of the Board and management;
- Protecting stakeholder interests;
- Ensuring compliance with applicable laws and regulations; and
- Promoting ethical conduct across all levels of the organisation.

2. BOARD OF DIRECTORS

a) Composition of Board

The Board of Directors comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

As on 31st March 2026, the Board consisted of 6 (six) Directors comprising 2 (two) Executive Directors and 4 (four) Non-Executive Directors, of whom 3 (three) were Independent Directors. The Chairman of the Board is a Non-Executive Director related to the Promoter.

The composition of the Board as on 31st March 2026 is as under:

Sl. No	Name of Director	Director Identification Number (DIN)	Age	Category	No. of other Directorships held in other Public Limited Companies as on 31-03-2026		Number of Committee Chairmanships/Membership held in other Public Limited Companies as on 31-03-2026	
					Chairman	Director	Chairman	Member
1.	Mr. Alok Krishna Agarwal	00127273	62	Non-Executive Chairman	0	0	0	0
2	Mr. Syed Fiyaz Ahmed	02021233	76	Whole Time Director	0	0	0	0
3.	Ms. Shweta Umesh Kumar Sinha	10661549	56	NEID	0	0	0	0
4.	Mr. Somendra Kumar Agarwal	09068991	51	NEID	0	0	0	0
5.	Mr. Tek Chand Bhardwaj	09087201	83	NEID	0	0	0	0
6.	Ms. Alka Agarwal	00127176	58	Whole Time Director	0	0	0	0

MD-Managing Director, ED- Executive Director, NEID-Non-Executive Independent Director, NED-Non-Executive Director.

None of the Directors holds directorships in excess of the limits prescribed under Section 165 of the Companies Act, 2013. Further, none of the Directors is a member or Chairperson of committees in excess of the limits prescribed under the SEBI Listing Regulations.

During the financial year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company at the ensuing General Meeting, approved the re-appointment of Mr. Somendra Kumar Agarwal and Mr. Tek Chand Bhardwaj as Independent Directors of the Company for a second term of five consecutive years, in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Relationship between Directors inter-se

The relationship among Directors, as required under the SEBI Listing Regulations, is disclosed below:

Name of the Director	Relationship
Mr. Alok Krishna Agarwal	Brother of Ms. Alka Agarwal, Whole Time Director and CEO of the Company

b) Board Membership Criteria:

The Nomination and Remuneration Committee considers various factors while recommending appointment of Directors to the Board, including qualifications, integrity, expertise, experience, positive attributes, independence of judgment and diversity.
The Board seeks to maintain an appropriate balance of skills, experience and diversity to enable effective discharge of its responsibilities and provide strategic guidance to the management.

Key Board qualifications, expertise and attributes: The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board are:

i. **Financial** – Management of Financial functions of the Company
ii. **Sales and Marketing** – Development of Strategies to grow Sales and build brand awareness.
iii. **Corporate Governance and Board Practices** – Developing insights about maintaining board and management accountability, protecting shareholders interest, and observing appropriate governance practices.
iv. **Leadership and Strategic Planning** – Leadership Skills for a significant enterprise, resulting in practical understanding of the organization, processes, strategic planning and risk management.
v. **Industry Knowledge and Business Operations** – Vast experience in the concerned industry and in- depth knowledge of every trend in the relevant industry to foresee any roadblocks and finding ways, in advance, to overcome them.
vi. **Legal and Regulatory Compliance**– Management of legal functions of the Company.

In the table below, the specific areas of focus or expertise of individual board members has been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Key Board Qualifications of the Board Members as on date of this Report						
Director	**Area of Expertise**					
	Financial	**Sales and Marketing**	**Board Service and Governance**	**Leadership**	**Experience in Industry**	**Legal**
Alok Krishna Agarwal	✓		✓	✓	✓	✓
Syed Fiyaz Ahmed			✓	✓	✓	
Alka Agarwal	✓	✓		✓	✓	
Somendra Kumar Agarwal	✓		✓			✓
Tek Chand Bhardwaj			✓	✓		✓
Shweta Umesh Kumar Sinha	✓	✓	✓	✓		

The above matrix represents the primary areas of expertise of the Directors and does not necessarily limit their overall competencies.

Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Independent Director's Databank: All Independent Directors of the Company have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as required under the Companies Act, 2013 and the Rules made thereunder. Necessary confirmations in this regard have been received by the Company.

(c) Familiarisation Programme for Independent Directors

The Company has adopted a familiarisation programme for Independent Directors to enable them to understand the nature of the industry, business operations, business model, strategic plans, regulatory framework, roles, rights and responsibilities and the risk management framework of the Company.

Independent Directors are periodically updated on changes in the regulatory environment, industry developments, business performance and emerging risks.

(d) Training of Board Members

Upon appointment, Directors are provided with an induction programme covering the Company's business operations, organisation structure, strategic plans, governance framework and policies.

Periodic presentations are made before the Board and its Committees on operational performance, business strategies, industry developments, risk management, legal and regulatory updates and other matters relevant to the discharge of their responsibilities.

Directors are also provided with copies of important policies, codes and internal procedures of the Company.

Board Meetings

Four Board Meetings were held during the financial year ended March 31, 2026. These meetings were held 24th May 2025, 8th August 2025, 14th November 2025 and 7th February 2026.

The maximum interval between any two meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

e) **Directors' Attendance Record**

The attendance of Directors at the Board Meetings held during the financial year ended March 31, 2026 and at the previous Annual General Meeting.

Sl. No	Name of Director	Board Meetings during the period April 01, 2025 to March 31, 2026		Whether present at the previous AGM held on 20th September, 2025 (present via VC)
		Held	Attended	
1.	Mr. Alok Krishna Agarwal	4	4	Yes
2.	Mr. Syed Fiyaz Ahmed	4	4	Yes
3.	Mr. Shweta Umesh Kumar Sinha	4	4	Yes
4.	Mr. Somendra Kumar Agarwal	4	4	Yes
5.	Mr. Tek Chand Bhardwaj	4	4	Yes
6.	Ms. Alka Agarwal	4	4	Yes

f) **Brief Profile of Directors seeking appointment / reappointment at the ensuing Annual General Meeting to be held on 19th September, 2026**

(i)

Name	Syed Fiyaz Ahmed
Age	76
No. of shares held in the Company	NIL
Qualification	BA Graduate
Expertise in Specific functional Area	Mr. Syed Fiyaz Ahmed has been associated with the Company since its inception and has over 35 years of rich and diverse experience in the granite industry. He has played a significant role in the growth and development of the Company and possesses in-depth knowledge of the granite business and overall industry practices
List of Public Limited Companies in which outside Directorship held	NIL
Chairman/Member of the Committee(s) of Board of Directors of the Company	NIL
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

(ii)

Name	Somendra Kumar Agarwal
Age	51
No. of shares held in the Company	NIL
Qualification	Post-graduation in Business Administration
Expertise in Specific functional Area	Mr. Somendra Agarwal has rich experience in the areas of finance, investments, capital markets and strategic business advisory. His professional background in wealth management, securities

	markets and risk analysis equips him with strong financial and analytical skills. He brings to the Board valuable expertise in financial planning, risk management, evaluation of business opportunities, strategic decision-making and corporate governance, which would assist the Company in strengthening its oversight mechanisms and achieving its long-term business objectives.
List of Public Limited Companies in which outside Directorship held	NIL
Chairman/Member of the Committee(s) of Board of Directors of the Company	NIL
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

(iii)

Name	Tek Chand Bhardwaj
Age	83
No. of shares held in the Company	NIL
Qualification	Graduate
Expertise in Specific functional Area	Mr. Tek Chand Bhardwaj brings to the Board rich experience in strategic management, human resource management, leadership development, risk management and general administration acquired during his distinguished career in the Indian Army. He possesses strong organisational and managerial capabilities, coupled with sound judgment and effective problem-solving skills. His expertise in strategic planning, governance oversight, team leadership and decision-making contributes significantly to strengthening the Company's corporate governance practices, risk management framework and overall strategic direction.
List of Public Limited Companies in which outside Directorship held	NIL
Chairman/Member of the Committee(s) of Board of Directors of the Company	NIL
Chairman/Member of the Committee(s) of Board of Directors of the other Companies in which he/she is a Director	NIL

- **Code of Conduct**

  The Board of Directors has adopted a Code of Conduct applicable to Directors and Senior Management Personnel of the Company. The Code lays down the standards of ethical conduct expected from them in the discharge of their duties and responsibilities.

  The Code of Conduct is available on the Company's website at www.milestonegloballimited.com

  All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March 2026.

  A declaration to this effect signed by the Chief Executive Officer forms part of this Report.

- **Vigil Mechanism / Whistle Blower Policy**

  The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations.

The mechanism provides adequate safeguards against victimisation of employees and Directors who report genuine concerns and provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. During the financial year under review, no whistle blower complaints were received under the said mechanism and no occasion arose requiring any person to invoke the provisions of the Vigil Mechanism. Further, no person has been denied access to the Chairperson of the Audit Committee.

- **Risk Management Committee**

The Company has in place a risk management framework for identifying, evaluating and addressing risks that could affect its business operations. The framework is commensurate with the nature and scale of the Company's activities and seeks to ensure that potential risks are appropriately recognised and managed.

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constitution of a Risk Management Committee is not applicable to the Company. However, the Company continues to maintain suitable processes for managing risks associated with its business and operations.

- **Subsidiary Companies**

The Company monitors the performance of its subsidiary companies through periodic review by the Board and the Audit Committee.

The Audit Committee periodically reviews the financial statements and investments made by the unlisted subsidiary companies.

A statement containing significant transactions and arrangements entered into by subsidiary companies is placed before the Board for its review.

3. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The terms of reference of the Audit Committee are in conformity with the aforesaid provisions.

As on 31st March, 2026, the composition of the Audit Committee was as under:

Name of the members	Status	No. of meetings	
		Held	Attended
Mr. Alok Krishna Agarwal	Member	4	4
Mr. Somendra Kumar Agarwal	Member	4	4
Ms. Shweta Umesh Kumar Sinha	Chairman	4	4

During the financial year ended on March 31, 2026, the committee met 4 times on 24th May, 2025, 8th August, 2025, 14th November 2025 and 7th February, 2026 and the details of attendance of the members at the said meetings of the committee are given below:

The requisite quorum was present at all the meetings of the Committee.

The Chairperson of the Audit Committee attended the previous Annual General Meeting of the Company.

The Board has accepted all recommendations made by the Audit Committee during the financial year under review.

Terms of Reference

The role and terms of reference of the Audit Committee, inter alia, include the following:

i. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and also payment for other services.

iii. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a. Matters required being included in the Director’s Responsibility Statement to be included in the Board’s report in terms of section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions
g. Qualifications in the draft audit report.
h. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

iv. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
v. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
vi. Discussion with internal auditors any significant findings and follow up there on.
vii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
viii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
ix. To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors.
x. To review the functioning of the Whistle Blower mechanism

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations**.**

As on 31st March, 2026, the composition of the Committee was as follows:

Name of the members	Status	No. of meetings	
		Held	Attended
Mr. Somendra Kumar Agarwal	Chairman	2	2
Mr. Tek Chand Bhardwaj	Member	2	2
Ms. Shweta Umesh Kumar Sinha	Member	2	2

The Committee met twice on 14th June, 2025 and 7th February 2026.

The requisite quorum was present at all meetings.
The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year

Terms of Reference:

The terms of reference of the Committee include, inter alia:

i. Meetings of the committee shall be held whenever matters pertaining to the remuneration payable, including any revisions in remuneration payable to Executive/ Non-Executive Directors/ relative to directors
ii. Payment of remuneration shall be approved by a resolution passed by the Remuneration Committee
iii. All information about the Directors/Managing Director/whole time Directors. i.e. background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders
iv. The Committee shall take into consideration and ensure the compliance of provisions under the Companies Act, 2013 for appointing and fixing remuneration of Managing Director/ Whole time Directors.
v. While approving the remuneration, the committee shall take into account financial position of the Company, Trend in the industry, qualification, experience and past performance of the appointee.
vi. The Committee shall be in position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.
vii. Following disclosure on the remuneration of Directors shall be made in the section on the Corporate Governance of the Annual Report.

- All elements of remuneration package of all the Directors i.e. salary, benefits, bonus, stock options, pension etc.
- Details of fixed component and performance liked incentives, along with the performance criteria.
- Service Contracts, notice period, severance fees.

Remuneration Policy

The Company has in place a Nomination and Remuneration Policy in compliance with the applicable provisions of the Companies Act, 2013. The Policy sets out the guiding principles relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.
As on 31st March, 2026, the composition of the Committee was as follows:

Name of the members	Status	No. of meetings	
		Held	Attended
Mr. Tek Chand Bhardwaj	Member	4	4
Mr. Fiyaz Ahmed	Member	4	4
Mr. Alok Krishna Agarwal	Chairman	4	4

During the financial year ended on March 31, 2026, the committee met 4 times 24th May, 2025, 8th August, 2025, 14th November 2025 and 7th February, 2026.

Terms of Reference

The Committee, inter alia, considers and resolves grievances of security holders relating to:

- Transfer and transmission of shares;
- Issue of duplicate share certificates;
- Issue of new certificates on subdivision, consolidation and renewal;
- Dematerialisation and rematerialisation requests;
- Non-receipt of Annual Reports;
- Non-receipt of dividends;
- Investor complaints and queries;
- Monitoring compliance relating to investor services;
- Such other matters as may be specified under applicable laws.

Investor Grievance Redressal

During the financial year ended 31st March, 2026:

Particulars	Number
Complaints pending at the beginning of the year	NIL
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints pending at the end of the year	NIL
Name and designation of Compliance Officer:	Anita (Company Secretary)

6. DETAILS OF REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026 TO THE DIRECTORS ARE FURNISHED UNDER.

Directors

Name of the director	Salary (Rs.)	Perquisites (Rs.)	Sitting Fee (Rs.)	Total (Rs.)	No. of shares held
Mr. Syed Fiyaz Ahmed	7,60,200/-	NIL	NIL	**7,60,200/-**	NIL
Ms. Alka Agarwal	48,00,000/-	NIL	NIL	**48,00,000/-**	2994177

The Company does not have any stock option plan or performance-linked incentive for the Directors.

The Executive Directors are appointed pursuant to shareholders' approval for specified terms. The remuneration payable to Executive Directors is approved by the Board based on the recommendations of the Nomination and Remuneration Committee and shareholders, wherever required.

No severance fees are payable to any Director. The notice period applicable, if any, shall be governed by the terms of appointment approved by the Board and shareholders.

Non-Executive Directors are not paid sitting fees, if any, within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

7. CEO AND CFO CERTIFICATE

In accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have furnished the requisite certificate to the Board of Directors for the financial year ended 31st March, 2026.

The said certificate forms part of this Annual Report.

8. GENERAL BODY MEETINGS

Venue, date and time the General Meetings held during the preceding three years and the Special Resolutions passed at are as under.

Year	Venue	Date and Time	Special Resolution/s
2024-2025	Annual General Meeting Held via Video Conferencing	20.09.2025 11:00 A.M.	No Special Resolution was passed.
2023-2024	Annual General Meeting Held via Video Conferencing	21.09.2024 11:00 A.M.	No Special Resolution was passed.
2022-2023	Annual General Meeting Held via Video Conferencing	23.09.2023 11:00 A.M.	One Special Resolution was passed for re-appointment of Mr. Syed Fiyaz Ahmed as Whole Time Director for period of 5 years.

During the year 2025-2026, No Extra Ordinary General Meeting was held.

Postal Ballot

During the financial year under review, no resolution was passed through Postal Ballot.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting is required to be passed through postal ballot pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder.

9. DISCLOSURES

a. Disclosure on Materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large:

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis.

The material-related party transactions entered into by the Company with its related party are as follows:

Name (s)of the related party	Nature of Relationship	Nature of Contracts / arrangement/ transaction	Value of Transaction (in Rs.)
Milestone Global UK Ltd	Subsidiary Companies	Sale of Finished Goods	8,83,35,000.00/-
Milestone Imports Inc	Subsidiary Companies	Sale of Finished Goods	1,20,85,000.00/-

However, there were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or their relatives which may have had a potential conflict with the interests of the Company.

Notes to Account, forming part of the Annual Report covers details of related parties transactions. The Company's major related party transactions are generally with its subsidiaries. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, and liquidity and capital resources of subsidiaries.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: **None**

c. During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.

d. The Company has prepared the financial statements in accordance with the applicable Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

10. MEANS OF COMMUNICATION

The Company believes in timely and transparent dissemination of information to its shareholders and the investing community.

The Company regularly intimates its financial results and other material information to the Stock Exchange in accordance with the Listing Regulations.

The means of communication adopted by the Company include the following:

- Quarterly, half-yearly and annual financial results are submitted to BSE Limited immediately after approval by the Board of Directors.
- The financial results are published in one English newspaper and one vernacular newspaper having wide circulation.
- All material information and disclosures required under the Listing Regulations are hosted on the Company's website.
- Annual Reports are circulated electronically to members whose e-mail addresses are registered with the Depositories/Registrar and Share Transfer Agent.
- The Annual Report, financial results, shareholding pattern, policies and other disclosures are available on the Company's website.

Annual Report 2025-2026: Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Management Discussion and Analysis, Corporate Governance Report and other important information is circulated to members via email

The Quarterly Results: Quarterly results are generally published in leading newspapers the Financial Express (English Daily) and Sanjevani (A regional daily in Kannada language) within forty-eight hours of approval thereof. The same are sent to BSE for posting at BSE website.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report forms an integral part of this Annual Report and is annexed separately.

12. GENERAL SHAREHOLDERS INFORMATION:

a) Holding Ensuing Annual General Meeting via Video Conferencing

Pursuant to the General Circular number no. 10/2022 issued by the Ministry of Corporate Affairs (MCA) dated 28th December 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the 36th Annual General Meeting (AGM) will be held on Saturday, 19th September 2026 at 11:00 a.m.: via Video Conferencing and the detailed instructions for participation and voting at the AGM is available in the Notice of AGM

b) Registered Office and works

The registered office and works of the Company are as follow:
Plot No. 54B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote-562114, Karnataka
Phone: 080- 27971334; Email: accounts@milestonegloballimited.com

c) E-Voting

The provisions relating to E-Voting will be complied with in respect of matters wherever applicable.

d) Tentative Financial Calendar

The Financial year is 1st April to 31st March and financial results are proposed to be declared as per the following tentative schedule.

Results for the quarter ended	Tentative Schedule
June 30, 2026	4th Week of July 2026 or 2nd Week of August 2026
September 30, 2026	2nd week of November 2026
December 31, 2026	2nd week of February 2026
March 31, 2027	3rd week of May 2027

e) Listing on Stock Exchanges

The names and address of the stock exchange at which the equity shares of the Company are listed and the respective stock code is as under

Sl. No.	Name of the Stock Exchange	Stock Code/ ISIN
1.	Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001	531338 / INE151H01018

f) Date of Book Closure

The Register of Members and Transfer books of the Company will remain closed from 12th September 2026 to 19th September 2026(both days inclusive) for the purpose of the 36th Annual General Meeting.

Listing fee

The Company has paid Annual Listing Fees for the year 2026-2027 to Bombay Stock Exchange Limited, Mumbai where the equity shares of the Company are listed.

g) Stock Market Data

Stock market data regarding Company's share is not available since there is no frequency of trading in the shares of the Company in the stock exchanges.

h) Registrar and Transfer Agent & Share Transfer System

M/s Integrated Registry Management Services Private Limited is our Registrar and Share Transfer Agent. Any communication regarding share certificates, dividends and change of address etc may be addressed to:

Integrated Registry Management Services Private Limited
30, Ramana Residency,
4th Cross, Sampige Road, Malleswaram,
Bangalore 560003
Phone: 080 – 23460815 – 818
Fax: 080 23460819 E-Mail : irg@integratedindia.in

i) Distribution of Shareholdings as on 31.03.2026

CATEGORY	No. of Shareholders	% (Percentage)	No. of Shares Held	% (Percentage)
Up to 5000	1419	98.27	475328	9.47
5001 10000	9	0.62	68154	1.36
10001 20000	5	0.35	63313	1.26
20001 30000	0	0.00	0	0.00
30001 40000	4	0.28	153300	3.06
40001 50000	0	0.00	0	0.00
50001 100000	4	0.28	356610	7.11
100001 and Above	3	0.21	3900795	77.74
TOTAL	**1444**	**100.00**	**5017500**	**100.00**

j) Dematerialization of Shares

The equity shares of the Company are compulsorily traded in dematerialised form. The Company has established connectivity with both the depositories, namely, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), to facilitate holding and trading of shares in electronic form.

Shareholders holding shares in physical form are encouraged to dematerialise their holdings to avail the benefits of electronic holding and trading of securities. Dematerialisation eliminates the risks associated with physical certificates, such as loss, theft, mutilation and forgery, and ensures expeditious transfer of securities.

As mandated by Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, requests for transfer of securities are processed only when the securities are held in dematerialised form, except in cases of transmission or transposition of securities. Further, pursuant to applicable SEBI circulars, shareholders are required to furnish PAN, nomination, contact details, bank account particulars and specimen signatures in respect of physical holdings for processing of investor service requests.

The ISIN of the Company's equity shares is **INE151H01018**.

k) Address for Correspondence:
Ms. Anita
Company Secretary
Milestone Global Limited. 54B,
Hoskote Industrial Area (KIADB),
Chintamani Road, Hoskote-562114, Karnataka,
Phone: 080- 27971334/ 1345.
E-Mail: cs@milestonegloballimited.com or accounts@milestonegloballimited.com

l) Outstanding GDRs/ADGRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

Not applicable

m) Prevention of Insider Trading;

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has instituted a code of conduct for prohibition of insider trading in the Company's shares.

n) Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, a qualified practicing company secretary carries out the secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges.

The audit, inter alia confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

o) Corporate Identity Number (CIN)

The Company is registered in the State of Karnataka, India. Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA), the Government of India is L93000KA1990PLC011082.

p) Compliance Certificate of the auditors

Certificate from the auditors of the Company, M/s P.L. Tandon & Co., Chartered Accountants, Kanpur confirming compliance with the conditions of Corporate Governance as stipulated as required by schedule V of SEBI (Listing obligations and Disclosure requirements) Regulation 2015 is annexed herein after.

q) Unclaimed Shares

As required under regulation of SEBI (Listing obligations and Disclosure requirements) Regulation 2015, the unclaimed shares lying in the escrow account shall be transferred to demat suspense account if there is no response even after sending three reminder notices to the persons concerned. As on March 31, 2026 there are no unclaimed equity shares of the Company.

r) Corporate Social Responsibility Committee

Not applicable to the Company

s) Adoption of Mandatory and Non-Mandatory Requirements of SEBI(Listing obligations and Disclosure requirements) Regulation 2015

The Company has complied with all mandatory requirements required under SEBI(Listing obligations and Disclosure requirements) Regulation 2015

13. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s Akhilesh Singh & Associates, Company Secretaries has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached with this Report.

For and on behalf on the Board

Sd/-

Place: New Delhi

Alok Krishna Agarwal

Date: 31st July 2026

Chairman

CERTIFICATE BY CEO AND CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Milestone Global Limited
Dear Members of the Board

We, Alka Agarwal, Chief Executive Officer and Sunil Kumar Sharma, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

1) significant changes in internal control over financial reporting during the financial year under review;

2) significant changes in accounting policies during the financial year under review and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	Sd/-
Place: Bangalore	Alka Agarwal	Sunil Kumar Sharma
Date: 23rd May, 2026	Chief Executive Officer	Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The
Members of

MILESTONE GLOBAL LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 23rd June 2026.
2. We, P.L. Tandon & Co., Chartered Accountants, the Statutory Auditors of MILESTONE GLOBAL LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P.L. Tandon & Co.
Chartered Accountants

Firm's Registration No. 000186C
Sd/-

P.P. SINGH
(Partner)

Membership No.072754
UDIN 26072754JKBECG7124

Place: KANPUR

Date : 26th June 2026

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 Board of Directors,
Milestone Global Limited.,
CIN:L93000KA1990PLC011082
54-B, Hoskote Industrial Area (KIADB),
Chintamanin Road, Hoskote,
Karnataka- 562114

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Milestone Global Limited. having CIN L93000KA1990PLC011082 and having registered office at 54-B, Hoskote Industrial Area (KIADB), Chintamanin Road, Hoskote, Karnataka- 562114 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal "www.mca.gov.in" as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Akhilesh Singh & Associates
Company Secretaries

Date: 15th June, 2026
Place: Kanpur

Sd/-
Akhilesh Singh
FCS: 9178
CP:9322
UDIN: F009178H000631129
Peer Review No.: 4162/2023

INDEPENDENT AUDITOR'S REPORT
To the Members of MILESTONE GLOBAL LIMITED
Report on the Audit of the standalone Financial Statements

Opinion

We have audited the standalone financial statements of MILESTONE GLOBAL LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the standalone financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards)

Rules 2015, as amended ,("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the**" Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended except Ind AS 19 (Employees Benefit) as gratuity is accounted for on payment basis.
e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B.**
g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act, 2013

Further the company has inadequate profit and therefore remuneration to directors has been paid in accordance with the limits prescribed in section II of part II of schedule V to the Companies Act by passing a resolution as prescribed under the Companies Act.

h. 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 information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Iv(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv) (b) above contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi Based on our examination which included test checks , the company has used an accounting software for maintaining its account books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C

Sd/-
P.P.SINGH
(Partner)
Membership No.- 072754
UDIN 26072754PFTOGL4456

Place : Kanpur
Date: 23rd May 2026

ANNEXURE "A" TO THE INDEPENDENTAUDITORS' REPORT

Re: MILESTONE GLOBAL LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

i. In respect of its Property, Plant and Equipment and Intangible Assets:

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company does not have any intangible assets and therefor provision of para 3 (i) (a) (B) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(b) All the property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company except details below

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor director or relative of Promotor/Directors or Employees of Promotor/Directors	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold Land	Rs. 12.13 lacs	Sangeeta Granites Limited	NO	Since 2004	The registration process of transfer of name is still in progress as on 31.03.2026

(d) According to the information and explanations given to us, the company has not revalued its property, plant and equipments (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore, provisions of paragraph 3(i) (e) of the Companies (Auditor's Report) Order 2020 are not applicable to the company.

ii(a) In respect of its Inventories:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.

ii(b) The company has not been sanctioned working capital limits in excess of five crores rupees during the year in aggregate from banks and financial institutions on the basis of security of current assets. Therefore, provisions of paragraph 3(ii) (b) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

iii (a) In respect of loans secured or unsecured, investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties, according to the information and explanations given to us:

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and therefore provisions of paragraph 3(iii)(a) to 3 (iii)(e) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(f) The company has not granted loans or advances in the nature of loans to promoters, related parties as defined in clause (76) of section 2 of the companies act2013 which are repayable on demand or without specifying any terms or period of repayments. Therefore, provisions of paragraph 3 (iii)(f) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

iv In our opinion and according to the information and explanation given to us, the Company has not given any loan, guarantees , security and has not made any investment. Therefore, provisions of paragraph 3 (iv) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

v In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act ,2013 and the rules made thereunder .Therefore ,the provisions of paragraph 3(v) of the Companies(Auditor's Report) order, 2020, are not applicable to the company.

vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 the Companies Act, 2013 for the products of the company.

vii According to the information and explanations given to us, in respect of statutory and other dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax. provident fund, employees' state insurance, income tax, sales tax, services tax, duty of custom, duty of excise, value added tax , cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax , Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues were in arrear as at 31st March, 2026 for a period more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of goods and services tax, provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Add Tax, Cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but 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). In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b). According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c). In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year. Therefore, the provisions of paragraph 3 (ix) (c) of the Companies' (Auditor's Report) order, 2020, are not applicable to the company.

(d). According to the information and explanations given to us , and the procedure performed by us, and on the overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.

(e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and company does not have any associates or joint ventures companies.

(f). According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary and company does not have any joint ventures or associate companies.

x(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of paragraph 3(x)(a) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

(b) According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Therefore, provisions of paragraph 3(x)(b) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

xi (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under sub- section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no Whistle blower complaints received by the company during the year .

xii In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provisions of paragraph 3 (xii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us , in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi(a) The Company is not required to be registered under section 45 –IA of the Reserve Bank of India Act 1934.

(b) The company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India.

(c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, provisions of paragraph 3 (xvi) (c) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

(d) According to the information and explanations given to us , the company's group does not have more than one Core Investment Company (CIC) as part of the group.

xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year .

xviii. There has been no resignation of the statutory auditors during the year and therefore the provisions of paragraph 3(xviii) of the Companies (Auditors' Report)order, 2020, are not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx(a) According to the information and explanations given to us and based on such audit procedures we have considered reasonable and appropriate in the circumstances, section 135 of companies act is not applicable to the company. Therefore provisions of paragraph 3 (xx) (a) of the Companies (Auditors'Report) order, 2020 , are not applicable to the company.

xx (b) In view of our comments in paragraph 3(xx)(a) above , the provisions of paragraph 3 (xx)(b) of the Companies (Auditors' Report) order, 2020 are not applicable to the company.

xxi The company has two foreign subsidiaries on which the Companies (Auditors' Report) order, 2020 , are not applicable and therefore , the provisions of paragraph 3 (xxi) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

For P.L. Tandon & Co.

Chartered Accountants
Firm's Registration No.- 000186C

Sd/-
P.P.SINGH
(Partner)
(Membership No.- 072750)

Place : Kanpur

Date: 23rd May 2026

ANNEXURE - B TO THE AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MILESTONE GLOBAL LIMITED

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 GLOBAL LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

In our opinion, 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 31 March 2026, 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 P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C

Sd/-
P.P.SINGH
(Partner)
Membership No.- 072750

Place : Kanpur

Date: 23rd May 2026

MILESTONE GLOBAL LIMITED
Standalone Balance Sheet as at 31-03-2026
CIN: L93000KA1990PLC011082

(Rs In Lakhs)

	Note No.	As At 31.03.2026	As At 31.03.2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	291.54	317.71
Financial Assets			
Investments	3	91.86	91.86
TOTAL NON CURRENT ASSETS		**383.40**	**409.57**
Current assets			
Inventories	5	276.68	194.01
Financial Assets			
Investments	6	35.27	37.25
Trade Receivables	7	266.41	234.30
Cash and cash equivalents	8	40.91	77.57
Other Financial Assets	9	19.94	20.19
Other current assets	10	94.29	90.70
TOTAL CURRENT ASSETS		**733.50**	**654.02**
Total Assets		**1,116.90**	**1,063.59**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	501.75	501.75
Other Equity	12	504.25	476.61
TOTAL EQUITY		**1,006.00**	**978.36**
LIABILITIES			
Non Current Liability			
Deferred tax liabilities (Net)	4	23.20	24.93
TOTAL NON CURRENT LIABILITIES		**23.20**	**24.93**
Current Liabilities			
Financial Liabilities			
Trade payables	13	43.86	36.53
Current Tax Liability [Net]	14	2.41	2.02
Other Current Liabilities	15	41.43	21.75
TOTAL CURRENT LIABILITIES		**87.70**	**60.30**
Total Equity and Liabilities		**1,116.90**	**1063.59**
Material Accounting Policies And Notes On Financial Statement	**1 - 47**		

As per our report of even date attached

For and on Behalf of Board of Directors

For P L TANDON & Co.
Chartered Accountants

Sd/-

(Partner)

Place: Kanpur

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed
Chairman	**Whole Time Director & CEO**	**Whole Time Director**
DIN 00127273	**DIN 00127176**	**DIN 02021233**
Place: New Delhi	**Place: Bangalore**	

Sd/-	Sd/-
Sunil Kumar Sharma	Anita
CFO	**Company Secretary**

Place: Bangalore

Date: 23.05.2026

Milestone Global Limited
Statement of Profit and Loss for the year ended 31st March, 2026
CIN: L93000KA1990PLC011082

(Rs In Lakh.)

Particulars	Note No.	2025-2026	2024-2025
Revenue From Operations	16	1,204.16	1,220.32
Other Income	17	46.18	29.60
Total Income		**1,250.34**	**1,249.92**
EXPENSES			
Cost of materials consumed	18	627.66	599.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	19	-60.59	17.48
Employee benefit expenses	20	169.83	166.68
Depreciation and amortization expense	21	36.26	33.94
Other expenses	22	439.77	393.20
Total expenses		**1,212.93**	**1,211.21**
Profit before tax		**37.41**	**38.71**
Tax expense:			
Current tax		11.50	10.40
Tax Adjustment Of Earlier Year		0.00	0.10
Deffered tax	23	-1.73	0.13
Profit for the year		**27.64**	**28.28**
Other Comprehensive Income		-	-
Total comprehensive income for the year		**27.64**	**28.28**
Earning per equity share (In Rs)	24		
Basic		**0.55**	**0.56**
Diluted		**0.55**	**0.56**

Material Accounting Policies And Notes on Financial Statement **1 to 47**

As per our report of even date attached

For P L TANDON & Co.
Chartered Accountants

Sd/-

(Partner)

Place: Kanpur

Date: 23.05.2026

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	**Alka Agarwal**	**Syed Fiyaz Ahmed**
Chairman	**Whole Time Director & CEO**	**Whole Time Director**
DIN 00127273	**DIN 00127176**	**DIN 02021233**

Place: New Delhi **Place: Bangalore**

Sd/-	Sd/-
Sunil Kumar Sharma	**Anita**
CFO	**Company Secretary**

Place: Bangalore

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
CIN: L93000KA1990PLC011082

	PARTICULARS	[Rs in Lakh] Year Ended 31.03.2026		[Rs in Lakh] Year Ended 31.03.2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before Tax		**37.41**		**38.71**
	ADJUSTMENT FOR				
	Depreciation	36.26		33.94	
	Interest Received	(0.66)		(0.93)	
	Dividend Received	(0.44)		(0.43)	
	Interest Paid	-		-	
	Gain on sale of Asset	-		(2.25)	
	Gain on Sale of Shares	-		(3.40)	
	Fair value gain/loss	2.33		5.27	
	Exchange (Gain)/Loss	(10.38)	27.11	(18.31)	13.89
	Operating Profit before working capital changes		**64.52**		**52.60**
	(Increase)/Decrease in Trade Receivables	(21.74)		(22.91)	
	(Increase)/Decrease in Inventories	(82.68)		7.72	
	(Increase)/Decrease in Other Financial Assets	0.25		7.20	
	(Increase)/Decrease in Other Current Assets	(3.59)		26.97	
	Increase/(Decrease) in Current liabilities	27.03	(80.73)	(35.91)	(16.93)
	Cash Used from Operations		(16.21)		35.67
	Income Tax Paid (Net)		(11.11)		(4.58)
	Net cash used in operating activities [A]		**(27.32)**		**31.09**
B	**CASH USED IN INVESTING ACTIVITIES(B)**				
	Purchase of Property Plant & Equipment		(10.09)		(38.00)
	Sale of Property Plant & Equipment		-		2.90
	Sale/(Purchase) of Shares		-		(3.33)
	Interest Received		0.66		0.93
	Movement in Investment		(0.35)		(11.27)
	Dividend Received		0.44		0.43
	Movement in Fixed Deposits		-		1.99
	Fair value gain		-		(5.27)
	Net cash Used In Investing Activity [B]		**(9.34)**		**(51.62)**
C	**CASH FLOW IN FINANCING ACTIVITIES**				
	Exchange Gain/(Loss)		0.00		18.31
	Net Cash Used In Financing Activities [C]		**0.00**		**18.31**
	Net Decresed in cash and cash equivalents (A+B+C)		**(36.66)**		**(2.22)**
	Cash and Cash Equivalent at the beginning of the year		77.57		**79.79**
	Cash and Cash Equivalent at the End of the year		**40.91**		**77.57**

Notes:

1 The above standalone cash flow statement has been prepared under the "Indirect method " as set out in IndAS 7 Statement of cash flow .

2 Cash and Cash Equilvalents consists of Cash in hand and balance in bank.

3 Reconciliation of cash and cash equivalent :
Cash and cash equivalent as per Note No.8

As per our report of even date attached

For and On behalf of the Board of Directors.

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed
Chairman	**Whole Time Director & CEO**	**Whole Time Director**
DIN 00127273	DIN 00127176	DIN 02021233

For P L TANDON & Co.
Chartered Accountants
Sd/-
(Partner)
Place: Kanpur

Place:New Delhi **Place: Bangalore**

Sd/-
Sunil Kumar Sharma
CFO

Sd/-
Anita
Company Secretary

Place: Bangalore

Date: 23.05.2026

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2026

A EQUITY SHARE CAPITAL

Balance as on 1st April, 2025	Changes in equity share capital during the year 2025-26	Balance as At 31st March, 2026
501.75	-	501.75

B OTHER EQUITY

PARTICULARS	Reserve and Surplus (Refer Note No 14)			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
As ON 31 MARCH 2025				
Balance as at 1st April, 2024	13.46	150.82	284.05	**448.33**
Total comprehensive income for the year	-	-	28.28	28.28
Balance as at 31st, March, 2025	**13.46**	**150.82**	**312.33**	**476.61**
As ON 31 MARCH 2026				
Balance as at 1st April, 2025	13.46	150.82	312.33	**476.61**
Total comprehensive income for the year	-	-	27.64	27.64
Balance as at 31st, March, 2026	**13.46**	**150.82**	**339.97**	**504.25**

Note 1: MATERIAL ACCOUNTING POLICIES

Reporting Entity

Milestone Global Limited (the "Company") is a company domiciled in India and limited by shares (CIN:. : L93000KA1990PLC011082). The shares of the company are publicly traded on the Bombay Stock Exchange Limited. The address of the company's registered office is 54-B Hoskote Industrial Area, KIADB, Chintamani Road\, Hoskote, Bangalore, KARNATAKA – 562114. The company is primarily engaged in the manufacture and sale of Polished Granite Monuments.

1.1 Basis of preparation

1.1.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS complaint Schedule III)

The Financial statements were approved for issue by the board of Director of the company at their meeting held on 25.05.2026.

1.1.2 Basis of measurement

The financials statements have been prepared on the historical cost basis except the following assets and liabilities:

- Certain financial assets and liabilities that is measured at fair value (Refer Note no 25)

1.2 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

(a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
(b) it holds the asset primarily for the purpose of trading;
(c) it expects to realize the asset within twelve months after the reporting period; or
(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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.

An entity shall classify a liability as current when:

(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading;
(c) the liability is due to be settled within twelve months after the reporting period; or
(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

1.3 Revenue recognition

1.3.1 Sales revenue

Revenue from the sale of goods is recognized when all the following conditions have been satisfied:

(a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b)the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d)it is probable that the economic benefits associated with the transaction will flow to the entity; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government/ other statutory bodies.
The taxes, levies or duties are not considered to be received by the Company on its own account and are excluded from net revenue.

1.3.2 Interest
Interest income is recognised using the Effective Interest Method.

1.3.3 Dividend
Dividend income from investments is recognised when the rights to receive payment is established.

1.3.4 Other Claims
Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation.

1.4 Property, Plant and Equipment (PPE)
Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the ‘repairs and maintenance’ are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent Measurement
Subsequent cost of replacing parts of an item of property, plant and equipment are recognised in the carrying amount of the item, if 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. The carrying amount of those parts that are replaced is derecognised in accordance with the de recognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if 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. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de recognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation
Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013.The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

1.5 Impairment of Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

1.6 Financial Instruments

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

1.6.1 Financial assets

1.6.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

1.6.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

1.6.2.1 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

1.6.2.2 Other Equity Investment

1.6.2.3 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

1.6.3 Financial liabilities

1.6.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

1.6.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1.6.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

1.6.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.7 Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use.

1.8 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive Income or equity.

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax:

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

1.9 Employee Benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

a) Provident fund
b) Superannuation scheme

(iii) Defined benefit plans

The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

a) Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

b) Leave Encashment

Leave encashment is accounted for on payment basis.

1.10 Foreign Currency Transactions

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing at the transaction date .

1.11 Inventories

i) Inventories are valued as follows:

Raw materials, packing materials, stores and spares	Lower of cost and net realisable value. Cost is determined by using First in First Out (FIFO) method. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost
Work-in-progress, finished goods and traded goods	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads. Cost of finished goods includes excise duty, wherever applicable.
Waste	At net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

ii) Work-in-progress, finished goods and traded goods have been valued as per the principles and basis consistently followed.

iii) Provision for obsolete/ old inventories is made, wherever required.

1.12 Provisions, Contingent Liabilities &Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

1.13 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.14 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

1.14.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

1.14.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

1.14.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

1.14.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.14.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual PPE as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

1.14.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.14.2.3 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

1.14.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.15 Abbreviation used:

a.	CGU	Cash generating unit
b.	DCF	Discounted Cash Flow
c.	FVTOCI	Fair value through Other Comprehensive Income
d.	FVTPL	Fair value through Profit & Loss
e.	GAAP	Generally accepted accounting principal
f.	Ind AS	Indian Accounting Standards
g.	OCI	Other Comprehensive Income
h.	P&L	Profit and Loss
i.	PPE	Property, Plant and Equipment
j.	SPPI	Solely Payment of Principal and Interest

NOTE 2

Rs. In Lakh

PROPERTY, PLANT & EQUIPMENT

		Gross Block				Depreciation					
Sl. No.	**Fixed Assets**	**As at 01.04.25**	**Addition During the Year**	**Deduction During the Year**	**As at 31.03.26**	**Depreciation As at 01.04.25**	**Adjustment**	**for the year**	**As at 31.03.26**	**Net Block WDV as at 31.03.26**	**Net Block WDV as at 31.03.25**
1	FREEHOLD LAND	12.13	0.00	0.00	12.13	0	0.00	0	0.00	12.13	12.13
2	GODOWN BUILDING	14.31	0.00	0.00	14.31	6.67	0.00	0.17	6.84	7.47	7.64
3	FACTORY BUILDING	334.51	0.00	0.00	334.51	276.05	0.00	4.67	280.72	53.79	58.46
4	PLANT AND EQUIPMENTS	1195.18	8.26	0.00	1203.44	1058.05	0.00	13.40	1071.45	131.99	137.13
5	FURNITURE AND FIXTURE	93.39	0.67	0.00	94.06	69.12	0.00	3.29	72.41	21.65	24.27
6	VEHICLES (CARS)	88.71	0.00	0.00	88.71	19.85	0.00	11.64	31.49	57.22	68.86
7	Computers	6.75	1.16	0.00	7.91	4.65	0.00	1.14	5.79	2.12	2.10
8	OFFICE EQUIPMENTS	12.89	0.00	0.00	12.89	5.95	0.00	1.95	7.90	4.99	6.94
9	TEMPORARY CONSTRUCTION	3.63	0.00	0.00	3.63	3.45	0.00	0	3.45	0.18	0.18
	TOTAL	**1761.50**	**10.09**	**0.00**	**1771.59**	**1443.79**	**0.00**	**36.26**	**1480.05**	**291.54**	**317.71**

Note: **2.1** The title deed of immovable property included in property plant & equipment are held in the name of company except the following

Relaevant line item in the balance sheet	**Description of item of property**	**Gross Carrying value**	**Title deeds held in the name of**	**Wheather title deed holder is propmotor director or relative of Promotor/Directors or Employees of Promotor/Directors**	**Property held since which date**	**Reason for not being held in the name of the company**
Property plant and equipment	Freehold Land	12.13	Sangeeta Granites Limited	NO	Since 2004	The regsitration process of transfer of name is still in progress as on 31.03.2026

NOTE 2

PROPERTY, PLANT & EQUIPMENT

Rs In Lakh

		GROSS BLOCK				DEPRECIATION				Net Block	
Sl. No.	Fixed Assets	As at 01.04.24	Addition During the Year	Deduction During the Year	As at 31.03.25	As at 01.04.24	Adjustment	for the year	As at 31.03.25	WDV as at 31.03.25	WDV as at 31.03.24
1	FREEHOLD LAND	12.13	-	-	12.13	-	-	-	-	12.13	12.13
2	GODOWN BUILDING	14.31	-	-	14.31	6.50	-	0.17	6.67	7.64	7.81
3	FACTORY BUILDING	334.51	-	-	334.51	271.37	-	4.67	276.05	58.46	63.14
4	PLANT AND EQUIPMENTS	1,195.18	-	-	1,195.18	1,045.04	-	13.01	1,058.05	137.13	150.14
5	FURNITURE AND FIXTURE	92.84	0.55	-	93.39	65.83	-	3.29	69.12	24.27	27.01
6	VEHICLES (CARS)	68.55	33.18	(13.02)	88.71	22.69	(12.37)	9.53	19.85	68.86	45.86
7	COMPUTERS	4.82	1.93	-	6.75	2.87	-	1.77	4.65	2.10	1.95
8	OFFICE EQUIPMENTS	10.53	2.36	-	12.89	4.45	-	1.50	5.95	6.94	6.08
9	TEMPORARY CONSTRUCTION	3.63	-	-	3.63	3.45	-	-	3.45	0.18	0.18
	TOTAL	**1,736.50**	**38.02**	**(13.02)**	**1,761.50**	**1,422.20**	**(12.37)**	**33.94**	**1,443.79**	**317.71**	**314.30**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

NON CURRENT ASSET

		As At 31.03.2026	As At 31.03.2025
3	**Non-Current Investment**		
	Investment measured at cost		
	Investment in equity instruments		
	In Subsidiary Company		
	Milestone import INC USA	11.27	11.27
	(12900 Equity shares of USD 1/-), INR Rs 87.35 Per Share Aggregate amount of unquoted investment		
	Milestone Global(UK) Limited	80.59	80.59
	(87,331 Equity shares of GBP 1/-), INR Rs 92.28 Per Share Aggregate amount of unquoted investment		
		91.86	**91.86**
	Aggregate amount of impairement in value of investment	**Nil**	**Nil**
	Category-wise non current Investment		
	Total of Investment measured at Cost	91.86	91.86
4	**Deferred Tax Liabilities(Net)**		
	Particulars		
	Balance at the beginning of the year	24.93	24.80
	Charge/Credit to statement of Profit & Loss	-1.73	0.13
	Balance at the end of the year	**23.20**	**24.93**

Component of Deferred Tax Liability/Asset

Deferred Tax (Liability)/Asset in relation to

PARTICULARS	As at 31st March 2025	Charges to Profit & Loss	As at 31st March 2026
Deferred tax Liability			
Property, Plant & Equipment	28.48	0.00	24.93
Deferred tax Assets			
Unabsorbed Business Losses & Depreciation	-3.55	-1.82	-1.73
	24.93	**-1.82**	**23.20**

CURRENT ASSETS

5	**Inventories**		
	(At Lower of Cost and Net Realisable Value)		
	Raw Materials	128.11	112.58
	Work In Progress	99.43	63.06
	Finished Goods	28.12	3.90
	Store & Spares	21.02	14.47
		276.68	**194.01**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

		As At 31.03.2026	As At 31.03.2025
6	Current Investment		
	(Investment in Shares)	35.27	37.25
	Current Financial Assets		
	Investments in Equity Instrument		
	Quoted (At FVTPL)		

Particulars	No Of Units	Value	No Of Units	Value
HDFC MF Nifty ETF-RGESS	6,500	4.00	6,000	3.84
Bajaj Finance Limited [BAJF]	10	0.08	1	0.09
INDIAN RAILWAY CORP LTD[INDR]	1000	0.87	1000	1.24
POWER FINANCE CORPORATION LTD [POWFIN]	500	1.90	500	2.07
REC LTD [RVRELE]	500	1.53	500	2.15
Nestle India Limited [NESIND]	100	1.17	50	1.13
LARSEN AND TUBRO LIMITED[LARTOU]	100	3.50	100	3.49
RAIL VIKAS NIGAM LIMITED [RAIVIK]	500	1.25	500	1.76
HDFC NIFTY 50 ETF [HDFRGE]	6000	15.05	6000	15.67
POWER GRID CORPORATION OF INDIA [POWGR]	2,000	5.92	2,000	5.81
TOTAL	17,210	35.27	16651	37.25

	Agregate amount of quoted investements and market value thereof	35.27	37.25
	Agregate amount of Un quoted investements at Cost	37.60	42.52
	Agregate value of impairment in value of investment	2.33	5.27
7	**Trade Receivables (Carried at Amortised Cost Unless otherwise stated)**		
	Unsecured, considered good	266.41	234.30

Trade Receivables Aging Schedule as at March 31, 2026

Rs in Lakh

Particulars	Outstanding for following periodsfrom due date of payments						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3years	Total
Undisputed trade receivables - Considered good	-	264.98	-	-	1.43	-	266.41
Undisputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	-	264.98	-	-	1.43	-	266.41
Less: Allowance for credit loss	-	-	-	-	-	-	-
Total Current Year	**-**	**264.98**	**-**	**-**	**1.43**	**-**	**266.41**

Trade Receivables Aging Schedule as at March 31, 2025

Rs in Lakh

Particulars	Outstanding for following periodsfrom due date of payments						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3years	Total
Undisputed trade receivables - Considered good	-	232.87	-	1.43		-	**234.30**
Undisputed trade receivables - Which has significant increse in credit risk	-	-	-	-		-	-
Undisputed trade receivables - Credit impaired	-	-	-	-		-	-
Disputed trade receivables - Considered good	-	-	-	-		-	-

Disputed trade receivables - Which has significant increse in credit risk	-	-	-	-		-	-
Disputed trade receivables - Credit impaired	-	-	-	-		-	-
Sub Total	-	232.87	-	1.43		-	234.30
Less: Allowance for credit loss	-	-	-	-		-	-
Total Current Year	-	232.87	-	1.43		-	234.30

8	**Cash and Cash Equivalent**		
	Travel card	4.31	**4.54**
	In Current Accounts	30.34	68.47
	Cash on Hand	6.26	4.56
		40.91	**77.57**
9	**Other Financial Assets**		
	Security Deposits	19.94	20.19
		19.94	**20.19**

10	**Other current Asset**		
	GST Recoverable	63.05	65.92
	Prepaid Expenses	13.63	1.63
	Advance- Others	17.61	23.15
		94.29	**90.70**

10.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

		As At 31.03.2026	As At 31.03.2025
11	**EQUITY SHARE CAPITAL**		
	Authorised:		
	52,50,000 Equity shares of Rs. 10/-	525.00	525.00
	Issued, Subscribed & Fully Paid Up		
	50,17,500 Equity shares of Rs. 10/- each fully paid up	501.75	501.75
		501.75	**501.75**

Rights, Preferences and restrictions attached to equity shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid- up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconcilation of Number of shares outstanding at the beginning and end of the year

Particulars	**Number of shares**	**Amount**
Outstanding at the 1st April 2024	50,17,500	501.75
Equity shares issued during the year	-	-
Outstanding at the 31st March 2025	50,17,500	501.75
Equity shares issued during the year	-	-
Outstanding at the 31st March 2026	50,17,500	501.75

Shareholder Holding more than 5% of the shares in the Company				
	As at 31st March 2026		As at 31st March 2025	
Name of Shareholder	**No. of shares held**	**% of Shares Held**	**No. of shares held**	**% of Shares Held**
(Equity Shares in Nos. of Rs. 10 Each)				
Smt. Alka Agarwal	29,93,685	59.67	29,93,685	59.67
M/s. Ketki Investment & Consultancy Pvt Ltd.	6,82,110	13.59	6,82,110	13.59
Total	**36,75,795**	**73.26**	**36,75,795**	**73.26**

Shareholding of Promoters				
Shares held by promoters at the end of the Year				
S. No.	**Promoters Name**	**No. of Shares**	**% of total shares**	**% change during the year**
1	Alka Agarwal	29,93,685	59.67	-
2	Ketki Investments	6,82,110	13.59	-
Total		**36,75,795**	**73.26**	

		As At 31.03.2026	As At 31.03.2025
12	**OTHER EQUITY**		
a.	**Security Premium Reserve**		
	Balance at the beginning of the year	150.82	150.82
	Balance at the end of the year	**150.82**	**150.82**
b.	**Capital Subsidy Reserve**		
	Balance at the beginning of the year	13.46	13.46
	Balance at the end of the year	**13.46**	**13.46**
c.	**Retained Earnings**		
	Balance at the beginning of the year	312.33	284.05
	Add:- Total comprehensive income of the year	27.64	28.28
	Balance at the End of the year	**339.97**	**312.33**
		504.25	**476.61**

Notes to Other Equity

12 (a) Security Premium is the amount received in excess of face value of the equity shares issued and is recognised in Security Premium Account

12 (b) Capital Reserve, represents the Subsidy received from State Government in respect of capital investment.

12 (c) Retained Earning represents the cumulative profits of the company . This reserve can be utilized in accordance with the provision of the Companies Act,2013

CURRENT LIABILITIES

FINANCIAL LIABILITIES

13	**TRADE PAYABLES (Carried at Amortised Cost Unless otherwise stated)**		
	To Micro Enterprises and Small Enterprises		
	To Others	43.86	36.53
		43.86	**36.53**

Amt. in Lakh

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other	-	43.86	-	-	-	43.86
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	-	**43.86**	-	-	-	**43.86**

Trade Payables Aging Schedule as at March 31 , 2025

Amt. in Lakh

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-		-	-	-	-
Other	-	36.53	-	-	-	36.53
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	**-**	**36.53**	**-**	**-**	**-**	**36.53**

Note

(a) Based on the information avaialable with the company regarding the status of suppliers as defined under MSMED Act ,2006 there was no principal amount overdue and no interest was payable to the Micro ,Small and Medium Enterprises on 31st March 2026 as per the terms of contract.

14 Current Tax Liability [Net]

	2.41	2.02
	2.41	**2.02**

15 Other current Liabilities

Other Payable	39.05	21.75
Temporary book overdraft	2.38	0.00
	41.43	**21.75**

Note
Other Payables includes Employees Liabilities, Statutory Liabilities etc.

(Rs In Lakh.)

		2025-2026	2024-2025
16	**Revenue From Operations**		
	Sale of Product	1,204.16	1,220.32
		1,204.16	**1,220.32**
17	**OTHER INCOME:**		
	Interest received on Fixed Deposit	0.00	0.13
	Interest Received Others	0.66	0.80
	Dividend received	0.44	0.43
	Other Non-Operating Income:-		
	Exchange Gain	43.16	18.31

	Profit on Sale of Assets	0.00	2.25
	Profit on Sale of Shares	0.00	3.40
	Miscelleneous receipt	1.92	4.28
		46.18	**29.60**
18	**COST OF MATERIALS CONSUMED**	**627.66**	**599.91**
19	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventories(at close)		
	Finished Goods	28.12	3.90
	Work-in-Progress	99.43	63.06
	(A)	**127.55**	**66.96**
	Inventories(at commencement)		
	Finished Goods	3.90	2.79
	Work-in-Progress	63.06	81.65
	(B)	**66.96**	**84.44**
	(B-A)	**-60.59**	**17.48**
20	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries And Wages	137.92	130.46
	Contribution To Provident And Other Funds	2.27	4.57
	Staff Welfare Expenses	29.64	31.65
		169.83	**166.68**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

(Rs In Lakh.)

		2025-2026	**2024-2025**
21	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation	36.26	33.94
		36.26	**33.94**
22	**OTHER EXPENSES**		
	Manufacturing Expense :		
	Power & Fuel	38.90	36.91
	Repair To Machinery	21.59	23.16
	Repair To Buildings	16.25	6.49
	Processing Charges	55.96	56.58
	Other Manufacturing Expense	76.38	62.84
		209.08	**185.98**
	Administrative Expense		
	Auditor's Remuneration	2.50	2.10
	Insurance	1.09	0.81
	Rates & Taxes	19.56	7.09
	Travelling	67.27	45.30
	Rent	17.43	32.72
	Professional & Consultancy Charges	30.25	26.89
	Security Service charges	15.22	13.11
	Net loss on Fair value change	2.33	5.27
	Miscellaneous Expenses	42.84	35.85
		198.49	**169.14**

	<u>**Selling & Distribution Expense**</u>		
	Freight & Cartage(Outward)	29.43	32.25
	Other Selling Expenses	2.77	5.83
		32.20	**38.08**
		439.77	**393.20**
23	**TAX EXPENSE**		
	A. Amount recognised in Profit or Loss		
	Current Tax		
	Income Tax for the year	11.50	10.40
	Adjustments/(credits) related to previous year-Net	0.00	0.10
	Total Current Tax	**11.50**	**10.50**
	Deferred Tax		
	Deferred Tax for the year	-1.73	0.13
	Adjustments/(credits) related to previous year-Net	0.00	0.00
	Total Deferred Tax	**-1.73**	**0.13**
	Total Tax Expense	**9.77**	**10.63**
	B. Amount recognised in other comprehensive income:		
	The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:	0.00	0.00
	Total		
	Reconciliation of effective tax rate:		
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit Before Tax	37.41	38.71
	Applicable Tax Rate	0.25	0.25
	Computed Tax Expense	9.42	9.74
	Adjustment in respect of current Income Tax of Previous Year	0.00	0.13
	Tax effect of:		
	Exempted Income	0.00	0.00
	Expenses Allowed/Disallowed under Income Tax Act (Net)	1.00	4.80
	Tax Adjustment of last years	0.00	0.10
	Current Tax Provisions (A)	**11.50**	**10.40**
	Incremental Deferred Tax Asset / (Liability) on account of Tangible and Intangible Assets	0.00	0.00
	Incremental Deferred Tax Asset / (Liability) on account other Timing Differences	-1.73	0.13
	Deferred Tax Asset / (Liability) (B)	**-1.73**	**0.13**
	Adjustments recognised in the current year in relation to the current tax of prior years (C)	**0.00**	**0.10**
	Tax Expenses recognised in Statement of Profit and Loss (A-B)	**9.77**	**10.63**
	Effective Tax Rate	**0.26**	**0.27**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

Rs In Lakh

24	**Earnings Per Share (EPS):**		
	Particulars	**2025-2026**	**2024-2025**
	Net Profit available for Equity Shareholders (Numerator used for calculation)	27.64	28.28
	Number of Equity Shares in Lakh (Used as denominator for calculating EPS)	50.17	50.17

Basic and Diluted earnings per Share of Rs.10/- each in Rs.	0.55	0.56

25 Remuneration to Auditors:

Particulars	**2025-2026**	**2024-2025**
Audit Fees (Including Quarterly Review Fee)	1.90	1.90
Tax Audit	0.20	0.20
In other Capacity	0.40	0.40
	2.50	**2.50**

26 The Company has not received any fund from any party(s) or entity including foreign (Funding Party) with the understanding (wheather recorded in writing or otherwise) that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

27 **Related Party Disclosures:**

a) Related Party disclosures as required under section 188 of Companies Act, 2013 has been made with whom transactions has been made during the year.

b)Subsidiary Company

Milestone Global (U.K.) Limited - U.K

Milestone Imports Inc.- USA

Key Management Personnel

Name	**Designation**
1 Mr. Syed Fiyaz Ahmed	Whole Time Director
2 Ms. Alka Agarwal	Whole Time Director (CEO)
3 Mr. Sunil Kumar Sharma	Chief Financial Officer
4 Ms. Anita	Company Secretary

Relatives of Key Management Personnel :

1.Ms. Anjali Agarwal	Relative of CEO
2 Mr. Alok Krishna Agarwal	Relative of CEO

Other Directors :

1 Mr. Somendra Kumar Agarwal	Independednt Director
2 Mr. Mast ram tek Chand Bhardwaj	Independednt Director
3.Ms. Shweta Umesh Kumar Sinha	Independednt Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

B) Compensation Paid to the Key Management Personnel:

Rs In Lakh

	2025-26	**2024-25**
(i) Whole Time Director (CEO)		
Short term employee benefit	48.00	48.00
(ii) Whole Time Director		
Short term employee benefit	7.60	7.18
(iii) Chief Financial Officer		
Short term employee benefit	23.31	19.59
(iv) Company Secretary		
Short term employee benefit	6.59	5.99
Compensation Paid to the Relatives of Key Management Personnel:		
Anjali Agarwal		
Short term employee benefit	0.50	1.17

(i) Whole Time Director (CEO)		
Rent paid	17.43	32.72
Electricity charges	1.99	1.97
Subsidiary Companies		
Sales of Finished Goods		
Milestone Global (U.K.) Limited - U.K	883.35	529.87
Milestone Imports Inc.- USA	120.85	24.65
Outstanding Receiavble		
Milestone Global (U.K.) Limited - U.K		
Opening balance at the beginning of the year	150.63	0.00
Closing balance at end of the year	168.19	19.24
Milestone Imports Inc.- USA		
Opening balance at the beginning of the year	19.24	0.00
Closing balance at end of the year	96.78	19.24
Outstanding Payable:		
(ii) Whole Time Director – (CEO)		
Opening balance at the beginning of the year	3.17	2.90
Closing balance at end of the year	3.26	3.17
(ii) Whole Time Director		
Opening balance at the beginning of the year	0.63	0.57
Closing balance at end of the year	0.64	0.63
(iii) Chief Financial Officer		
Opening balance at the beginning of the year	1.50	1.13
Closing balance at end of the year	1.57	1.50
(iv) Company Secretary		
Opening balance at the beginning of the year	0.51	0.46
Closing balance at end of the year	0.56	0.51
Anjali Agarwall [Relatives)		
Opening balance at the beginning of the year	0.00	0.35
Closing balance at end of the year	0.00	0.00

NOTES FOR TERMS AND CONDITIONS OF TRANSACTOIONS WITH RELATED PARTIES

SALES TO RELATED PARTIES

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees on sale prices, credit periods, and payment terms with related parties, benchmarking the same conditions applied to non-related party transactions. Such sales generally include payment terms requiring related parties to make payments within credit period of applicable to non-related party.

RENT

The company has leased office premises from a related party. The lease was finalized below prevailing market rates, and all rental obligations are being discharged in strict compliance with the executed agreement.

ELECTRICITY

The Company occupies the entirety of the premises, electricity charges are billed and settled on an actual consumption basis, in accordance with the bill issued by the local governing utility.

Professional charges

Professional charges has been paid to the related party in accordance with their experience and it qualification in legal professional.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

28 The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the gratuity fund of the company. The contributions made

are recognized as plan assets. Disclosure in terms of Ind AS- 19 issued by the Institute of Chartered Accountants of India has not been given as required details have not been provided by Life Insurance Corporation of India.

29 Actuarial valuation of leave encashment has not been carried out as company has paid leave earned up to 31-03-2026.

30 Satisfaction of charge with Registrar of Companies, of various assets under charge created in earlier Year. is still in process

31 Following are the relevant disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026			
S.No.	**Description**	**As at March 31 , 2026**	**As at March 31 , 2025**
(i)	The principal amount remaining unpaid tom suppliers as at end of the accounting year	NIL	NIL
(ii)	The interest due thereon remaining unpaid to suppliers as the end of accounting year.	NIL	NIL
(iii)	The amount of interest paid by the company in term of section 16 along with the amount of payment made to the micro and small enterprise beyond the appointment date during the period	NIL	NIL
(IV)	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointment day during the period but without adding the interest specified under this Act.	NIL	NIL
(V)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
(VI)	The amount of further interest remaining due and payable even in succeeding years	NIL	NIL

32 **CONTINGENT LIABILITIES:**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(1) In respect of Claims (Including Claims made by Employees) not acknowledged as Debts	Amount Indeterminate	Amount Indeterminate
(2) Capital commitment	NIL	NIL
(3) Other commitment	NIL	NIL

33 **SEGMENT INFORMATION:**

The Company has only one business segment “Stone” as primarily segment. The secondary segment is geographical which is given as under:

Geographical Information

	Particulars	**2025-2026**	**2024-2025**
1	Revenue from External Customers		
	Within India	NIL	NIL
	Outside India		
	USA	381.26	683.95
	Europe	772.20	456.49
	Canada	50.70	79.88
	Total	**1204.16**	**1220.32**
2	Non-Current Assets *		
	Within India	291.54	317.71
		291.54	**317.71**

* Excluding Financial Assets and Deferred Tax Asset.

Information about Major Customers:		
Revenue from Major Customers With more than 10% of Total Revenue		
Within India	NIL	NIL
Outside India	1204.16	1220.32
Total revenue from single Customer		
1 The Granite Source Inc	-	299.66
2 Wearly Monuments Inc	170.46	169.44
3 Milestone Global UK Ltd	772.2	456.49
5. Milestone Imports INC USA -SD	129.73	-

34 **Financial Instruments and Related Disclosures**

Capital Management:

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

	Particulars	Note	As at 31st March,2026		As at 31st March,2025	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A	**FINANCIAL ASSETS**					
	Measured at amortized cost					
	- Cash and Cash Equivalents	7	40.91	40.91	77.57	77.57
	- Trade Receivables	6	266.41	266.41	234.30	234.30
	- Other Bank balances	8	-		-	-
	- Other Financial Assets	9	19.94	19.94	20.19	20.19
	Measured at fair value through P&L					
	- Current Investment	5	35.27	35.27	37.25	37.25
	Total financial assets		**362.53**	**362.53**	**369.31**	**369.31**
B	**FINANCIAL LIABILITIES**					
	Measured at amortized cost					
	Trade Payables	16	43.86	43.86	36.53	36.53
	Total financial liabilities		**43.86**	**43.86**	**36.53**	**36.53**

35 **FINANCIAL RISK MANAGEMENT OBJECTIVES:**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a Disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Liquidity Risk:

The company is able to settle or to meet its obligation as they become due.

(i)

(ii) **Market Risks:**
The Company is not an active investor in equity markets.

(iii) **Foreign Currency Risk:**
The Company undertakes transactions denominated in foreign currency (mainly US Dollar and GBP) which are subject to the risk of exchange rate fluctuations.

(iv) **Credit Risk:**
The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single of financial assets. The Company's exposure to credit risk is influenced mainly by the individual characteristics class of each customer.

FAIR VALUE MEASUREMENT:

Fair value hierarchy:
Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:
Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

36 **Disclosure of Ratios**

Followings are the ration as per the requirement of schedule III to the companies Act, 2013

Sl . No.	Ratio	As at 31-03-2026	As at 31-03-2025	% Of Changes	Reason for change where change is more than 25%
1	Current ratio	8.36 times	10.85 times	22.94	Not applicable
2	Debt equity ratio	Not Applicable	Not Applicable	0	Since Company has no debt, so Debt equity ratio will Not be Applicable
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable	0	Since Company has no debt, so Debt Service Coverage ratio will not be applicable
4	Return on Equity Ratio	2.76%	2.93%	5.8	Not applicable
5	Inventory Turnover Ratio	2.33%	0.27%	762.96	Due to increase in inventory.
6	Trade Receivable Turnover Ratio	2.49-month sale	2.19-month sale	13.7	Not applicable
7	Trade Payable Turnover Ratio	0.74-month purchase	1.08 Month Purchase	31.48	Ratio impacted due to increase in credit period by trade payable
`8	Net capital turnover ratio	53.63%	48.65%	10.23	Not applicable
9	Net Profit Ratio	2.24%	2.32%	3.44	Not applicable
10	Return on capital employed	3.64%	3.86%	5.7	Not applicable

11	Return on investment (Long term)	Not applicable	Not applicable	0	Not applicable
	Return on Investment (Current)	1.19	1.55	23.22	Not applicable

37 **FORMULAE FOR COMPUTATION OF RATIOS ARE AS FOLOWS:**

Sl. No.	RATIO	FORMULAE
1	Current Ratio	Current Assets / Current Liabilities
2	Debt Equity Ratio	Total Debt / Total equity Total Debt= Short term borrowing+ long term borrowings Total equity = Total shareholder's fund
3	Debt Service Coverage Ratio	Earnings available for debt service / Interest expenses+ Lease payment +principal repayments made during the year. Earnings available for debt service = Net profit after taxes+ non cash operating expenses like depreciation and other amortization + interest +other adjustments like loss on sale of fixed assets
4	Return on Equity Ratio	Net profit after tax – preference Dividend (if any) / Average Shareholder equity Shareholder equity = Assets – Liabilities Average shareholder equity = (Opening + closing)/2
5	Inventory Turnover Ratio	Cost of goods sold (cost of material consumed +purchases+ changes in inventory + manufacturing expenses) OR SALE Average inventory of finished goods, stock in process and stock in trade
6	Trade Receivable Turnover Ratio	Net credit sale / Average trade receivable Net credit sale = gross credit sale - sales return
7	Trade Payable Turnover Ratio	Net credit purchase / Average trade payable` Net credit purchase = Gross credit purchase- purchase return
8	Net capital turnover ratio	Net annual sale / Working capital Working capital = Current assets- current liabilities

9	Net Profit Ratio	Profit after tax (after exceptional items) Value of sales and services
10	Return on capital employed	Earning before tax and interest Capital employed Capital employed = Total assets – current liabilities OR Tangible net worth +total debt + deferred tax liability
11	Return on investment	Vf-Vi Vi Vf= Final value of investment including dividend and interest Vi = Initial value of investment (Cost of investment) OR

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

38 The company did not enter any transactions with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. There is no outstanding balances with stuck of Companies.

39 The company did not hold any Benami Properties, and no proceedings has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

40 The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

41 All transactions have been recorded in the books of account and there are no unrecorded income have been Disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover, there are No unrecorded income and related assets pertaining to previous years.

42 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43 The company has not guaranteed any loans or advances in the nature of loans to promoters, directors, KMP's And the related parties (As defined Under companies Act 2013) , either severally or jointly with any other Person that are:

a) Repayable on demand;

b) Leave without specifying any terms or period of repayment.

44 The satisfaction of following charges with registrar of companies is still pending with Banks:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of creation	Amount	Address
1	Z00089931	80019567	INDIAN BANK [Erstwhile Allahabad Bank)	28.12.2002	5200000	KG ROAD BRANCH BANGLORE, Karnataka India 560009

45 (i) The Company has not been declared a willful defaulter by any bank, financial institution or any lender.

(ii) Disclosure as required by Ind AS 115

Followings are the disclosure as required under Ind AS 115

Trade receivables and Contract Balances:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
	The following table provides the information about receivables and contract liabilities from contracts with customer:		
1	**Contract Assets**	266.41	234.30
	- Unbilled Receivables	-	-
2	**Contract Liabilities**		
	- Advance from Customers	-	-
	Total	**266.41**	**234.30**

46 Previous year figures have been regrouped /recasted wherever necessary to conform to the classification for the Year.

47 **APPROVALS OF FINANCIAL STATEMENTS:**

The financial statements were approved for issue by the board of directors on 23th May 2026.

As per our Report Attached

For P.L. TANDON & Co.,

Chartered Accountants

For and on Behalf of Board of Directors

Sd/-
Alok Krishna Agarwal
Chairman
DIN 00127273
Place:New Delhi

Sd/-
Alka Agarwal
Whole Time Director & CEO
DIN 00127176

Sd/-
Syed Fiyaz Ahmed
Whole Time Director
DIN 02021233
Place: Bangalore

Sd/-
(PARTNER)
Place: Kanpur

Sd/-
Sunil Kumar Sharma
CFO

Sd/-
Anita
Company Secretary

Place: Bangalore

Date: - 23.05.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Milestone Global Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Milestone Global Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, , Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Financial Results include the unaudited Financial Results of two subsidiaries whose interim Financial Statements/Financial Results/ financial information reflects of total assets of Rs. 448.73 lakh as at 31-03-2026, total revenue of Rs. 1,196.91 lakh, total net profit after tax Rs. 27.39 lakh and Rs 21.70 lakh. and total comprehensive income of Rs.39.11lakh and Rs 44.00 lakh for the period from 01-04-2025 to 31-03-2026 and for the quarter ended 31-03-2026 respectively, as considered in the consolidated Financial Results.These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results/financial information are material to the Group.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements furnished to us by the Management.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended .

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the unaudited financial statements/financial information of the subsidiaries company furnished to us by the Management, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure-C"**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act, 2013.

Further the company has inadequate profit and therefore remuneration to directors has been paid in accordance with the limits prescribed in section II of part II of schedule V to the Companies Act by passing a resolution as prescribed under the Companies Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 29 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries.

Iv (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 11.1 , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 14 to the financial statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures we have considered reasonable and appropriate the circumstances;nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v The group has not declared or paid any dividend during the year.

vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

(h) With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order,2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, this clause is not applicable as the Companies (Auditor's Report) Order, 2020 is not applicable to company's foreign subsidiaries.

For P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No.- 000186C

Sd/-
P.P.SINGH
(PARTNER)
Membership No.- 072754
UDIN: 26072754GPJJJD7478

Place: KANPUR
Date: 23rd May 2026

ANNEXURE "C" TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MILESTONE GLOBAL LIMITED

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of MILESTONE GLOBAL LIMITED ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiaries 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 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

In our opinion, the Holding Company, have , 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 31 March 2026, 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 P.L. Tandon
& Co.
Chartered Accountants
Firm's Registration No.- 000186C

Sd/-
P.P.SINGH
(PARTNER)
Membership No.- 072754

Place: KANPUR
Date: 23rd May 2026

Consolidated Balance Sheet as at 31-03-2026
CIN: L93000KA1990PLC011082

	Note No.	As At 31.03.2026	(Rs In Lacs) As At 31.03.2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	291.54	317.71
TOTAL NON CURRENT ASSETS		**291.54**	**317.71**
Current assets			
Inventories	4	442.50	295.26
Financial Assets			
Investment	5	35.27	37.25
Trade Receivables	6	200.66	161.38
Cash and cash equivalents	7	79.15	117.91
Other Financial Assets	8	19.94	20.19
Other current assets	9	139.74	146.10
TOTAL CURRENT ASSETS		**917.26**	**778.09**
Total Assets		**1,208.80**	**1,095.80**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	501.75	501.75
Other Equity	11	511.74	444.99
TOTAL EQUITY		**1,013.49**	**946.74**
LIABILITIES			
Non Current Liability			
Deferred tax liabilities (Net)	3	23.20	24.93
TOTAL NON CURRENT LIABILITIES		**23.20**	**24.93**
Current Liabilities			
Financial Liabilities			
Trade payables	13	70.40	56.21
Current Tax Liabnility (Net)	14	2.41	2.02
Other Current Liabilities	15	99.30	65.90
TOTAL CURRENT LIABILITIES		**172.11**	**124.13**
Total Equity and Liabilities		**1208.80**	**1095.80**
Material Accounting Policies and Notes On Financial Statement	**1 - 39**		

As per our report of even date attached

For and on Behalf of Board of Directors

For P L TANDON & Co.
Chartered Accountants

Sd/-
(Partner)

Place: Kanpur

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed
Chairman	**Whole Time Director & CEO**	**Whole Time Director**
DIN 00127273	DIN 00127176	DIN 02021233
Place: New Delhi	Place: Bangalore	

Sd/-	Sd/-
Sunil Kumar Sharma	Anita
CFO	**Company Secretary**

Place: Bangalore

Date: 23.05.2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026
CIN: L93000KA1990PLC011082

(Rs in Lakh)

Particulars	Note No.	2025-2026	2024-2025
Revenue From Operations	16	1,396.87	1,230.72
Other Income	17	46.31	29.60
Total Income		**1,443.18**	**1,260.32**
EXPENSES			
Cost of materials consumed	18	627.66	599.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	19	-125.15	-35.75
Employee benefit expenses	20	169.83	166.68
Depreciation and amortization expense	21	36.26	33.94
Other expenses	22	642.09	465.60
Total expenses		**1,350.69**	**1,230.38**
Profit before tax		**92.49**	**29.94**
Tax expense:			
Current tax		-18.88	-10.40
Tax Adjustment Of Earlier Year		-0.05	-0.10
Deffered tax		1.73	0.13
Profit for the year		**75.29**	**19.51**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Exchange Difference on translation of foreign operations		-8.54	0.39
Total Other Comprehensive Income		**-8.54**	**0.39**
Total comprehensive income for the year		**66.75**	**19.90**
Earning per equity share:	24		
Basic (Rs.)		1.33	0.39
Diluted (Rs.)		**1.33**	**0.39**
Material Accounting Policies And Notes on Financial Statement	**1 to 39**		

As per our report of even date attached | **For and on Behalf of Board of Directors**

	Sd/-	Sd/-	Sd/-
For P.L.Tandon & Co.	Alok Krishna Agarwal	Alka Agarwal	Syed Fiyaz Ahmed
Chartered Accountants	**Chairman**	**Whole Time Director & CEO**	**Whole Time Director**
Sd/-	DIN 00127273	DIN 00127176	DIN 02021233
(Partner)	**Place: New Delhi**	**Place: Bangalore**	
Place: Kanpur			
	Sd/-		Sd/-
	Sunil Kumar Sharma		Anita
	CFO		**Company Secretary**
		Place: Bangalore	

Date:23.05.2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	(Rs In Lakh) Year Ended 31.03.2026		(Rs In Lakh) Year Ended 31.03.2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before tax		**92.49**		**29.94**
	ADJUSTMENT FOR				
	Depreciation	36.26		33.94	
	Interest Income	(0.66)		-0.93	
	Dividend Received	(0.44)		-0.43	
	Gain on sale of Asset	-		-2.25	
	Profit on sale of shares	-		-3.40	
	Fair value loss	2.33		5.27	
	Other Comprehensive Income	(8.54)		0.39	
	Exchange loss/Gain	(10.38)	**18.57**	-18.31	14.28
	Operating Profit before working capital changes		**111.06**		**44.22**
	(Increase)/Decrease in Sundry Debtors	(28.90)		45.51	
	(Increase)/Decrease in Inventories	(147.24)		-45.50	
	(Increase)/Decrease in Other Financial Assets	0.25		7.20	
	(Increase)/Decrease in Other Current Assets	6.36		-28.43	
	Increase/(Decrease) in Trade payables & Other Current liabilities	47.59	(121.94)	21.68	0.46
	Cash used in Operations		**(10.88)**		**44.68**
	Income Tax Paid		(18.54)		-4.58
	Net cash used in operating activities [A]		**(29.42)**		**40.10**
B	**CASH FROM INVESTING ACTIVITIES(B)**				
	Purchase of Property Plant & equipment		(10.09)		-38.00
	Sale of Property Plant & equipment		-		2.90
	Movement in Investment		(0.35)		-3.33
	Interest Received		0.66		0.93
	Dividend Received		0.44		0.43
	Movement in Fixed Deposits		-		1.99
	Fair value loss		-		(5.27)
	Net cash used in Investing Activity [B]		**(9.34)**		**-40.35**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Exchange Gain		-		18.31
	Net Cash from Financing Activities [C]		**-**		**18.31**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**(38.76)**		**18.06**
	Cash and Cash Equivalent at the beginning of the year		117.91		99.85
	Cash and Cash Equivalent at the End of the year		**79.15**		**117.91**

As per our report of even date attached

For P.L.Tandon & Co.
Chartered Accountants

Sd/-

(Partner)

Place: Kanpur

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
Alok Krishna Agarwal	**Alka Agarwal**	**Syed Fiyaz Ahmed**
Chairman	**Whole Time Director & CEO**	**Whole Time Director**
DIN 00127273	**DIN 00127176**	**DIN 02021233**
Place: New Delhi	**Place: Bangalore**	

Sd/-	Sd/-
Sunil Kumar Sharma	**Anita**
CFO	**Company Secretary**
	Place: Bangalore

Date: 23.05.2026

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2026

A EQUITY SHARE CAPITAL

Balance as on 1st April, 2025	Changes in equity share capital during the year 2025-26	Balance as At 31st March, 2026
501.75	-	501.75

B OTHER EQUITY

PARTICULARS	Reserve and Surplus (Refer Note No 13)				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Exchange difference on translation of foreign operations	
As ON 31 MARCH 2025					
Balance as at 1st April, 2025	**13.46**	**150.82**	**226.47**	**34.34**	**425.09**
Profit/(Loss) for the year					0
Total Profit for the year	-	-	19.51	-	19.51
Exchange Difference on Foreign Operations	-	-	-	0.39	0.39
Balance as at 31st, March, 2025	**13.46**	**150.82**	**245.98**	**34.73**	**444.99**
As ON 31 MARCH 2026					
Balance as at 1st April, 2025	**13.46**	**150.82**	**245.98**	**34.73**	**444.99**
Total Profit for the year	-	-	75.29	-	75.29
Exchange Difference on Foreign Operations	-	-	-	(8.54)	-8.54
Balance as at 31st, March, 2026	**13.46**	**150.82**	**321.27**	**26.19**	**511.74**

1. MATERIAL ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENT

A. CORPORATE INFORMATION

Reporting Entity

The Consolidated financial statement comprises statement of Milestone Global Limited, its subsidiaries (Collectively, the group) for the year ended 31st March 2026. Milestone Global Limited (Milestone Global Limited or the group or the parent) is a public limited group domiciled in India and has its registered office at 54-B Hoskote Industrial Area, KIADB, Chintamani Road, Hoskote, Bangalore, Karnataka – 562114. Milestone Global Limited, equity shares are listed on Bombay Stock Exchange in India. The Group is engaged in the manufacturing and trading of Monuments and Monuments related products.

B MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

1.1.3 The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS complaint Schedule III) . The Financial statements were approved for issue by the board of Director of the company at their meeting held on 25.05.2026.

The Company's consolidated financial statements are presented in Indian Rupees (`) in Lakh.

B.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Milestone Global Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash -flows, after fully eliminating intra-group balances and intra-group transactions.

b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.

c) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Other Comprehensive Income (OCI).

d) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

B.3 OTHER MATERIAL ACCOUNTING POLICIES
These are set out under "Material Accounting Policies" as given in the Company's standalone financial statements.

C. The subsidiary company considered in the consolidated statements is:

Name of the company	Country of incorporation	Holding as on 31st March, 2026
Millstone Global (U.K.) Limited	United Kingdom	100%
Milestone Imports Inc – USA	United State of America	100%

		As At 31.03.2026	As At 31.03.2025
	NON CURRENT ASSET		
3	**Deferred Tax Asset/(Liability) (Net)**		
	Particulars		
	Balance at the beginning of the year	24.93	24.80
	Charge/Credit to statement of Profit & Loss	(1.73)	0.13
	Balance at the end of the year	**(23.20)**	**24.93**

Component of Deferred Tax Liability/Asset

Deferred Tax (Liability)/Asset in relation to

PARTICULARS	As at 31st March 2025	Charges to Profit & Loss	As at 31st March 2026
Deferred tax Liability			
Property Plant and Equipment	28.48	-	24.93
Deferred tax Assets			
Unabsorbed Business Losses & Depreciation	(3.55)	(1.82)	(1.73)
	24.93	**(1.82)**	**23.20**

NOTE 2

Rs In Lakh

PROPERTY, PLANT & EQUIPMENT

		Gross Block				Depreciation				Net Block	Net Block
Sl. No.	Fixed Assets	As at 01.04.25	Addition During the Year	Deduction During the Year	As at 31.03.26	Depreciation As at 01.04.25	Adjustment	for the year	As at 31.03.26	Net Block WDV as at 31.03.26	Net Block WDV as at 31.03.25
1	FREEHOLD LAND	12.13	0.00	0.00	12.13	0	0.00	0	0.00	12.13	12.13
2	GODOWN BUILDING	14.31	0.00	0.00	14.31	6.67	0.00	0.17	6.84	7.47	7.64
3	FACTORY BUILDING	334.51	0.00	0.00	334.51	276.05	0.00	4.67	280.72	53.79	58.46
4	PLANT AND EQUIPMENTS	1195.18	8.26	0.00	1203.44	1058.05	0.00	13.40	1071.45	131.99	137.13
5	FURNITURE AND FIXTURE	93.39	0.67	0.00	94.06	69.12	0.00	3.29	72.41	21.65	24.27
6	VEHICLES (CARS)	88.71	0.00	0.00	88.71	19.85	0.00	11.64	31.49	57.22	68.86
7	Computers	6.75	1.16	0.00	7.91	4.65	0.00	1.14	5.79	2.12	2.10
8	OFFICE EQUIPMENTS	12.89	0.00	0.00	12.89	5.95	0.00	1.95	7.90	4.99	6.94
9	TEMPORARY CONSTRUCTION	3.63	0.00	0.00	3.63	3.45	0.00	0	3.45	0.18	0.18
	TOTAL	**1761.50**	**10.09**	**0.00**	**1771.59**	**1443.79**	**0.00**	**36.26**	**1480.05**	**291.54**	**317.71**

Note: **2.1** The title deed of immovable property included in property plant & equipment are held in the name of company except the following

Relaevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Wheather title deed holder is propmotor director or relative of Promotor/Directors or Employees of Promotor/Directors	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Free hold Lan	12.13	Sangeeta Granites Limited	NO	Since 2004	The regsitration process of transfer of name is still in progress as on 31.03.2026

NOTE 2

PROPERTY, PLANT & EQUIPMENT

Rs In Lakh

		GROSS BLOCK				DEPRECIATION				Net Block	
Sl. No.	Fixed Assets	As at 01.04.24	Addition During the Year	Deduction During the Year	As at 31.03.25	As at 01.04.24	Adjustment	for the year	As at 31.03.25	WDV as at 31.03.25	WDV as at 31.03.24
1	FREEHOLD LAND	12.13	-	-	12.13	-	-	-	-	12.13	12.13
2	GODOWN BUILDING	14.31	-	-	14.31	6.50	-	0.17	6.67	7.64	7.81
3	FACTORY BUILDING	334.51	-	-	334.51	271.37	-	4.67	276.05	58.46	63.14
4	PLANT AND EQUIPMENTS	1,195.18	-	-	1,195.18	1,045.04	-	13.01	1,058.05	137.13	150.14
5	FURNITURE AND FIXTURE	92.84	0.55	-	93.39	65.83	-	3.29	69.12	24.27	27.01
6	VEHICLES (CARS)	68.55	33.18	(13.02)	88.71	22.69	(12.37)	9.53	19.85	68.86	45.86
7	COMPUTERS	4.82	1.93	-	6.75	2.87	-	1.77	4.65	2.10	1.95
8	OFFICE EQUIPMENTS	10.53	2.36	-	12.89	4.45	-	1.50	5.95	6.94	6.08
9	TEMPORARY CONSTRUCTION	3.63	-	-	3.63	3.45	-	-	3.45	0.18	0.18
	TOTAL	**1,736.50**	**38.02**	**(13.02)**	**1,761.50**	**1,422.20**	**(12.37)**	**33.94**	**1,443.79**	**317.71**	**314.30**

	CURRENT ASSETS		
4	**Inventories**		
	(At Lower of Cost and Net Realisable Value)		
	Raw Materials	128.11	112.58
	Work In Progress	99.43	63.06
	Finished Goods	46.80	105.16
	Finished Goods in Transit	147.14	0.00
	Store & Spares	21.02	14.46
		442.50	**295.26**
	FINANCIAL ASSETS		
5	**Current Investment**		
	(Investment in Shares)	35.27	37.25

Investments in Equity Instrument

Quoted (At FVTPL)

Particulars	**No of Units**	**Value**	**No of Units**	**Value**
HDFC NIFTY 50 ETF [HDFN50]	6,500.00	4.00	6,000.00	3.84
BAJAJ FINANCE LIMITED (BAJFI)	10.00	0.08	1.00	0.09
INDIAN RAILWAFIN CORP LTD (INDR)	1,000.00	0.87	1,000.00	1.24
POWER FINANCE CORPORATION LTD (POWFIN)	500.00	1.90	500.00	2.07
REC LIMITED (RURELE)	500.00	1.53	500.00	2.15
NESTLE INDIA LIMITED (NESIND)	100.00	1.17	50.00	1.13
LARSEN AND TOURBRO LIMITED (LARTOU)	100.00	3.50	100.00	3.49
RAIL VIKAS NIGAM LIMITED (RAIVIK)	500.00	1.25	500.00	1.76
NARAYANS HRUAYALAYA LIMITED (NARHRV)	-	-	-	-
HDFC NIFTY 50 ETF (HDFRGE)	6,000.00	15.05	6,000.00	15.67
POWER GRID CORPORATION OF INDIA (POWGRI)	2,000.00	5.92	2,000.00	5.81
TOTAL	**17,210**	**35.27**	**16,651.00**	**37.25**

Agregate amount of quoted investements and market value thereof	35.27	37.25
Agregate amount of Un quoted investements at cost	37.60	42.52
Agregate value of impairment in value of investment	2.33	5.27

6(i)	**Trade Receivables (Carried at Amortised Cost Unless otherwise stated)**		
	Unsecured, considered good	200.66	161.38
	Trade receivables	0.00	-
		200.66	**161.38**

Trade Receivables Aging Schedule as at March 31, 2026							
							Rs in Lakh
Particulars	**Outstanding for following periodsfrom due date of payments**						
	Not Due/ Demanded	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - Considered good	-	199.23	-	-	1.43	-	**200.66**
Undisputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-

Particulars	Not Due/ Demanded	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increse in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Sub Total	-	199.23	-	-	1.43	-	**200.66**
Less: Allowance for credit loss	-	-	-	-	-	-	-
Total Current Year	**-**	**199.23**	**-**	**-**	**1.43**	**-**	**200.66**

Rs in Lakh

Particulars	**Outstanding for following periodsfrom due date of payments**						
	Not Due/ Demanded	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - Considered good	-	159.95	-	1.43		-	**161.38**
Undisputed trade receivables - Which has significant increse in credit risk	-	-	-	-		-	-
Undisputed trade receivables - Credit impaired	-	-	-	-		-	-
Disputed trade receivables - Considered good	-	-	-	-		-	-
Disputed trade receivables - Which has significant increse in credit risk	-	-	-	-		-	-
Disputed trade receivables - Credit impaired	-	-	-	-		-	-
Unbilled Dues	-	-	-	-		-	-
Sub Total	-	159.95	-	1.43		-	161.38
Less: Allowance for credit loss	-	-	-	-		-	-
Total Current Year	**-**	**159.95**	**-**	**1.43**		**-**	**161.38**

6(ii) **Disclosure as required by Ind AS 115**

Followings are the disclosure as required under Ind AS 115

Trade receivables and Contract Balances:

The following table provides the information about receivables and contract liabilities from contracts with customer:

(Rs. In lakh)

Particulars	**As on 31st March 2026**		**As on 31st March 2025**	
Contract Assets				
Trade Receivables		200.66		161.38
Contract Liabilities				
Advance from Customers		-		-
		200.66		**161.38**

7 Cash and Cash Equivalent

Balance With Banks		
In Current Accounts	72.89	113.38
Cash on Hand	6.26	4.53
	79.15	**117.91**

8	**Other Financial Assets**		
	Security Deposits	19.94	20.19
		19.94	**20.19**
9	**Other current Asset**		
	GST Recoverable	63.05	65.92
	Prepaid Expenses	15.49	1.63
	Advance- Others	24.28	44.91
	Vat Receivable	36.16	33.64
	Advance Tax net of provision	0.76	0.00
		139.74	**146.10**

9.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

10 EQUITY SHARE CAPITAL

Authorised:		
52,50,000 Equity shares of Rs. 10/-	525.00	525.00
Issued, Subscribed & Fully Paid Up		
50,17,500 Equity shares of Rs. 10/- each fully paid up	501.75	501.75
	501.75	**501.75**

Rights, Preferences and restrictions attached to equity shares:
The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid- up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconcilation of Number of shares outstanding at the beginning and end of the year		
	Number of shares	**Amount**
Outstanding at the 1st April 2024	50,17,500	501.75
Equity shares issued during the year	NIL	NIL
Outstanding at the 31st March 2025	50,17,500	501.75
Equity shares issued during the year	NIL	NIL
Outstanding at the 31st March 2026	50,17,500	501.75

Shareholder Holding more than 5% of the shares in the Company				
	As at 31st March 2026		**As at 31st March 2025**	
Name of Shareholder	**No. of shares held**	**% of Shares Held**	**No. of shares held**	**% of Shares Held**
(Equity Shares in Nos. of Rs. 10 Each)				
Smt. Alka Agarwal	29,93,685	59.67	29,93,685	59.67
M/s. Ketki Investment & Consultancy Pvt Ltd.	6,82,110	13.59	6,82,110	13.59
Total	**36,75,795**	**73.26**	**36,75,795**	**73.26**

Shareholding of Promoters				
Shares held by promoters at the end of the Year				
S.no.	**Promoters Name**	**No. of Shares**	**% of total shares**	**% change during the year**

1	Alka Agarwal	29,93,685	59.67	-
2	M/s. Ketki Investment & Consultancy Pvt Ltd.	6,82,110	13.59	-
Total		**36,75,795**	**73.26**	-

11 OTHER EQUITY

		As At 31.03.2026	As At 31.03.2025
a.	**Security Premium**		
	Balance at the beginning of the year	150.82	150.82
	Balance at the end of the year	**150.82**	**150.82**
b.	**Capital Subsidy Reserve**		
	Balance at the beginning of the year	13.46	13.46
	Balance at the end of the year	**13.46**	**13.46**
c.	**Retained Earnings**		
	Balance at the beginning of the year	245.98	226.47
	Add:- Profit for the year	75.29	19.51
	Balance at the End of the year	**321.27**	**245.98**
	Other Comprehensive Income		
	Balance at the beginning of the year	34.73	34.34
	Add: Exchange Difference on translation of foreign operations	-8.54	-0.39
	Balance at the end of the year	**26.19**	**34.73**
		511.74	**444.99**

Notes to Other Equity

11(a) Security Premium is the amount received in excess of face value of the equity shares issued and is recognised in Security Premium Account

11(b) Capital Reserve, represents the Subsidy received from State Government in respect of capital investment

11(c) Retained Earning represents the cumulative profits of the company . This reserve can be utilized in accordance with the provision of the Companies Act,2013

11 (d) Other Comprehensive Income

Foreign Currency Translation

It represents Foreign Currency Translation adjustment on foreign subsidiary.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

12 The Group has not received any fund from any party(s) or entity including foreign (Funding Party) with the understanding (wheather recorded in writing or otherwise) that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

13 TRADE PAYABLES (Carried at Amortised Cost Unless otherwise stated)

To Micro Enterprises and Small Enterprises	-	-
To Others	70.40	56.21
	70.40	**56.21**

Trade Payables Aging Schedule as at March 31, 2026

Amt. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due/ Hold	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-

Other	-	70.40	-	-	-	**70.40**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Other	-	-	-	-	-	**-**
Unbilled Expense	-	-	-	-	-	**-**
Total Current Year	**-**	**70.40**	**-**	**-**	**-**	**70.40**

Trade Payables Aging Schedule as at March 31, 2025

Amt. in Lacs						
Particulars	**Outstanding for following periods from due date of payments**					**Total**
	Not Due/ Hold	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
MSME	-	-	-	-	-	-
Other	-	56.21	-	-	-	**56.21**
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Unbilled Expense	-	-	-	-	-	-
Total Current Year	**-**	**56.21**	**-**	**-**	**-**	**56.21**

Note

(a) Based on the information avaialable with the group regarding the status of suppliers as defined under MSMED Act ,2006 there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31st March 2025 as per the terms of contract.

14	**Current Tax Liability (Net)**	2.41	2.02
15	**Other current Liabilities**		
	Other Payable	99.30	65.90

Note:- Other Payables includes Employees Liabilities, Statutory Liabilities etc.

		2025-2026	**2024-2025**
16	**Revenue From Operations**		
	Sale of Product	1,396.87	1,230.72
17	**OTHER INCOME:**		
	Interest received on Fixed Deposit	0.00	0.26
	Interest received others	0.66	0.67
	Dividend received	0.44	0.43
	Discount received		
	Other Non-Operating Income:-		
	Net Exchange gain on Fair value change (Investment classified at FVTPL)	43.29	18.31
	Profit on sale of assets	0.00	2.25
	Profit on sale of shares	0.00	3.40
	Miscelleneous receipt	1.92	4.28
		46.31	**29.60**
18	**COST OF MATERIALS CONSUMED**	**627.66**	**599.91**
19	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventories(at close)		
	Finished Goods	193.94	105.16
	Work-in-Progress	99.43	63.06
	(A)	**293.37**	**168.22**
	Inventories(at commencement)		
	Finished Goods	105.16	50.82
	Work-in-Progress	63.06	81.65
	(B)	**168.22**	**132.47**
	(B-A)	**-125.15**	**-35.75**

20 **EMPLOYEE BENEFITS EXPENSES**

Salaries And Wages	137.92	130.46
Contribution To Provident And Other Funds	2.27	4.57
Staff Welfare Expenses	29.64	31.65
	169.83	**166.68**

	2025-2026	**2024-2025**
21 **DEPRECIATION AND AMORTIZATION EXPENSES**		
Depreciation	36.26	33.94
22 **OTHER EXPENSES**		
Manufacturing Expense :		
Power & Fuel	38.90	36.91
Repair To Machinery	21.59	23.16
Repair To Buildings	16.25	6.49
Processing Charges	55.96	56.58
Other Manufacturing Expense	76.38	62.84
Design and Consulting charges	12.37	0.79
Professtional fee	0.00	0.85
Marketing support services	6.18	0.00
	227.63	**187.62**
Administrative Expense		
Auditor's Remuneration	2.50	2.10
Insurance	1.09	0.81
unrealised currency gain	0.00	0.38
Bank revaluation	1.58	0.86
Bank charges	1.70	0.13
Rates & Taxes	19.56	7.09
Travelling	67.27	45.30
Rent	17.43	32.72
Professional & Consultancy Charges	60.09	36.45
Realised currency gain	0.00	0.23
Security Service charges	15.22	13.11
Net loss on fair value change	2.33	5.27
Miscellaneous Expenses	49.52	40.00
	238.29	**184.45**
Selling & Distribution Expense		
Freight and Delivery Charges	143.97	47.87
Freight & Cartage (Outward)	29.43	32.25
Other Selling Expenses	2.77	13.41
	176.17	**93.53**
	642.09	**465.60**

23 Remuneration to Auditors:

Particulars	**2025-2026**	**2024-2025**
Audit Fees (Including Quarterly Review Fee)	1.90	1.90
Tax Audit	0.20	0.20
In other Capacity	0.40	0.40
	2.50	**2.50**

24 Earnings Per Share (EPS):

Particulars	**2025-2026**	**2024-2025**
Net Profit available for Equity Shareholders (Numerator used for calculation)	66.75	19.51
Number of Equity Shares in Lakh (Used as denominator for calculating EPS)	50.17	50.17
Basic and Diluted earnings per Share of Rs.10/- each in Rs.	1.33	0.39

25 Related Party Disclosures:

a) Related Party disclosures as required under section 188 of Companies Act, 2013 has been made with whom transactions has been made during the year.

(b) Key Management Personnel and their relative:

Subsidiary Company

Milestone Global (U.K.) Limited - U. K.

Milestone Imports Inc.- USA

Key Management Personnel

Name	**Designation**
1 Mr. Syed Fiyaz Ahmed	Whole Time Director
2 Ms. Alka Agarwal	Whole Time Director (CEO)
3 Mr. Sunil Kumar Sharma	Chief Financial Officer
4 Ms. Anita	Company Secretary
Relatives of Key Management Personnel:	
1.Ms. Anjali Agarwal	Relative of CEO
2 Mr. Alok Krishna Agarwal	Relative of CEO & Chairman
Other Directors:	
1 Mr. Somendra Kumar Agarwal	Independent Director
2 Mr. Mast ram tek Chand Bhardwaj	Independent Director
3.Ms. Shweta Umesh Kumar Sinha	Independent Director

C) Compensation Paid to the Key Management Personnel:

Rs In Lakh

	2025-26	**2024-25**
(i) Whole Time Director (CEO)		
Short term employee benefit	48.00	48.00
(ii) Whole Time Director		
Short term employee benefit	7.60	7.18
(iii) Chief Financial Officer		
Short term employee benefit	23.31	19.59
(iv) Company Secretary		
Short term employee benefit	6.59	5.99
Compensation Paid to the Relatives of Key Management Personnel:		
(i) Anjali Agarwal		
Short term employee benefit	0.50	1.17
(ii) Whole Time Director (CEO)		
Rent paid	17.43	32.72
Electricity charges	1.99	1.97
Outstanding Payable:		
(i) Whole Time Director – (CEO)		
Opening balance at the beginning of the year	3.17	2.90
Closing balance at end of the year	3.26	3.17
(ii) Whole Time Director		
Opening balance at the beginning of the year	0.63	0.57
Closing balance at end of the year	0.64	0.63
(iii) Chief Financial Officer		
Opening balance at the beginning of the year	1.50	1.13
Closing balance at end of the year	1.57	1.50
(iv) Company Secretary		
Opening balance at the beginning of the year	0.51	0.46
Closing balance at end of the year	0.56	0.51

Anjali Agarwal [Relatives)		
Opening balance at the beginning of the year	0.00	0.35
Closing balance at end of the year	0.00	0.00

NOTES FOR TERMS AND CONDITIONS OF TRANSACTOIONS WITH RELATED PARTIES
Professional charges
Professional charges have been paid to the related party in accordance with their experience and its qualification in legal professional.

26 CONTINGENT LIABILITIES:

	Particulars	As at 31st March, 2026 Rs.	As at 31st March, 2025 Rs.
(i)	In respect of Claims (Including Claims made by Employees) not acknowledged as Debts	Amount Indeterminate	Amount Indeterminate
(ii)	Capital Commitment	NIL	NIL
(iii)	Other Commitment	NIL	NIL

27 SEGMENT INFORMATION:

The Company has only one business segment "Stone" as primarily segment.
The secondary segment is geographical which is given as under:

27.1 Geographical Information

(Rs In Lakh)

	Particulars	2025-2026	2024-2025
1	Revenue from External Customers		
	Within India	NIL	NIL
	Outside India		
	USA	381.26	683.95
	Europe	964.91	466.89
	Canada	50.70	79.88
	Total	**1,396.87**	**1,230.72**
2.	Non-Current Assets *		
	Within India	291.54	317.71

1 * Excludes Financial Assets and Deferred Tax Asset.

27.2 Information About Major Customers:

Revenue from Major Customers With more than 10% of Total Revenue Within India	NIL	NIL
Outside India	1396.87	1230.72
Total revenue from single Customer		
1. Wearly Monuments Inc	**170.46**	**169.44**

28 Financial Instruments and Related Disclosures

Capital Management:

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

Categories of Financial Instruments

	Particulars	Note	As at 31st March,2026		As at 31st March,2025	
			Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
A.	**FINANCIAL ASSETS**					
	(i) Measured at amortized cost					
	- Cash and Cash Equivalents	7	79.15	79.15	117.91	117.91
	- Trade Receivables	6	200.66	200.66	161.38	161.38
	- Other Financial Assets	9	19.94	19.94	20.19	20.19
	(ii) Measured at fair value through P&L					
	Current Investment	**5**	35.27	35.27	37.25	37.25
	Total financial assets		**335.02**	**335.02**	**336.73**	**336.73**
	FINANCIAL LIABILITIES					
B.	**Measured at amortized cost**					
	Trade Payables	15	70.40	70.40	56.21	56.21
	Total financial liabilities		**70.40**	**70.40**	**56.21**	**56.21**

29 FINANCIAL RISK MANAGEMENT OBJECTIVES:

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a Disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

i) Liquidity Risk:

The Company's Current Assets aggregate to Rs 917.26 Lakh (2024-25 Rs 778.09 Lakh) including Current Investments and Cash and Cash Equivalents of Rs 114.42 Lakh (2024-25 Rs 155.16 Lakh) against an aggregate Current Liability of 172.11 Rs Lakh (2024-25 Rs 124.13 Lakh) Non - Current Liabilities of Rs 23.20 Lakh (2024-25 Rs 24.93 Lakh) on the reporting date.

Further, while the Company's total Equity stands at Rs 1013.49 Lakh (2024-25 Rs 946.74 Lakh it has borrowings of Rs Nil (2024-25 Rs NIL Lakh). In such circumstances, liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

Ii Market Risks:

The Company is not an active investor in equity markets.

iii Foreign Currency risk:

The Company undertakes transactions denominated in foreign currency (US Dollar and UK Pound Sterling) which are subject to the risk of exchange rate fluctuations.

iv **Credit Risk:**

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

D. **FAIR VALUE MEASUREMENT:**

Fair value hierarchy:
Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

30 The group did not enter any transactions with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. There is no outstanding balances with stuck of Companies.

31. The group did not hold any Benami Properties, and no proceedings has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

32. The group has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

33 All transactions have been recorded in the books of account and there are no unrecorded income have been Disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover, there are No unrecorded income and related assets pertaining to previous years.

34 The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

35. Additional Information, as required under Schedule III to the Companies Act, 2013, of 2013 of enterprises.

Rs in Lakh

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive income		Total Comprehensive Income	
	As % of consolidated Net Assets	Rs In Lakh	As % of consolidated Profit or Loss	Rs In Lakh	As % of consolidated Profit or Loss	Rs In Lakh	As % of consolidated Comprehensive Income	Rs In Lakh
Parent								
Milestone Global Limited (India)	64.35%	652.13	14.97%	11.27	0.00%	0.00	16.88%	11.27
Subsidiaries								
Foreign	24.16%	244.96	60.16%	45.30	61.60%	-3.28		

Milestone Global (UK) Limited (United Kingdom)							62.96%	42.02
Milestone Imports Inc – USA	11.49%	116.40	24.87%	18.72	38.40%	-5.26	20.16%	13.46
TOTAL	**100%**	**1013.49**	**100%**	**75.29**	**100%**	**-8.54**	**100%**	**66.75**

Rs In Lakh

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Non-Current Assets	Current Assets	Investments	Total Assets	Non-Current Liability	Current Liability	Total Liabilities	Total Income	Profit Before taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Milestone Global (UK) Limited	GBP	109.71	(2.82)	-	309.89	-	309.89	-	203.00	309.89	1051.03	45.30	-	45.30	-	100%
2.	Milestone Imports Inc – USA	USD	12.21	16.88	-	178.43	-	178.43	-	149.34	178.43	146.01	26.15	7.43	18.72	-	100%

36 The satisfaction of following charges with registrar of companies are still pending with Banks:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of creation	Amount	Address
1	Z00089931	80019567	INDIAN BANK [Erstwhile Allahabad Bank)	28.12.2002	5200000	KG ROAD BRANCH BANGLORE, Karnataka India 560009

37. The Group has not been declared a willful defaulter by any bank, financial institution or any lender.

38 Previous year figures have been regrouped / recasted wherever necessary to confirm to the classification for the Year.

39 APPROVALS OF FINANCIAL STATEMENTS:

The financial statements were approved for issue by the board of directors on 23rd May 2026.

As per our Report Attached
For P.L. Tandon & Co.,
Chartered Accountants

For and on Behalf of Board of Directors

	Sd/- Alok Krishna Agarwal	Sd/- Alka Agarwal	Sd/- Syed Fiyaz Ahmed	Sd/- Sunil Kumar Sharma	Sd/- Anita
Partner	Chairman	Whole Time Director & CEO	Whole Time Director	CFO	CS
Place: Kanpur	New Delhi	Bangalore	Bangalore	Bangalore	Bangalore
Date: 23rd May, 2026					

Milestone Global Limited

Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka
Telephone: 080 27971334 Fax: 080 2797 1537 Website: www.milestonegloballimited.com
CIN – L93000KA1990PLC011082

Notice

NOTICE is hereby given that the 36th Annual General Meeting ("AGM") of the Members of Milestone Global Limited for the financial year 2025-2026 will be held on Saturday, 19th day of September 2026 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means (VC) to transact the following business

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company as at 31st March 2026 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Syed Fiyaz Ahmed, Director who retires by rotation and being eligible, offers himself for re-appointment.

   Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Syed Fiyaz Ahmed (DIN- 02021233) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Fixing remuneration of Mr. Syed Fiyaz Ahmed, Whole Time Director, for his remaining tenure as a Whole Time Director.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

   "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section II of Part II of Schedule V to the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Syed Fiyaz Ahmed, Whole-time Director of the Company, for the balance period of his tenure commencing from 1st October, 2026 and ending on 30th September, 2028, at a salary of Rs. 67,000/- (Rupees Sixty-Seven Thousand only) per month, which may be increased from time to time up to Rs. 1,00,000/- (Rupees One Lakh only) per month during the aforesaid period.

   RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to further increase, revise, enhance or vary the remuneration payable to Mr. Syed Fiyaz Ahmed beyond the aforesaid limit of Rs. 1,00,000/- per month during the remaining tenure of his appointment, provided that the total remuneration payable shall not exceed Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum or such other limit as may be permissible under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Directors of the Company and /or the Company Secretary, be and are hereby severally authorized to sign and execute all such deeds, writings or documents, as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard, including signing and filing of relevant e-forms with the Registrar of Companies and giving intimation to Stock Exchange and to do all such acts, deeds and things as are necessary and incidental thereto."

4. **Consider and Approve re-appointment of Ms. Alka Agarwal (DIN:00127176) as Whole Time Director of the Company and approval of remuneration**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Schedule V to the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Alka Agarwal (DIN: 00127176) as the Whole-time Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from 6th January, 2027 and ending on 5th January, 2032.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Section II of Part II of Schedule V to the Act and the Rules made thereunder, approval of the Members be and is hereby accorded for payment of remuneration to Ms. Alka Agarwal during the tenure of her re-appointment on the following terms:

a) Remuneration shall commence at Rs. **4,00,000/- (Rupees Four Lakhs only) per month** with effect from 6th January 2027 which may go upto Rs. 7,00,000/-(Rupees Seven Lakhs only) per month during a period of 3 years from the date of her re-appointment (i.e. w.e.f. 6th January 2027) provided that the aggregate remuneration payable shall be within the limits prescribed under Schedule V to the Companies Act, 2013, as amended from time to time.

b) In the event of absence or inadequacy of profits in any financial year during the tenure of her appointment, Ms. Alka Agarwal shall be paid the aforesaid remuneration as minimum remuneration, provided that the remuneration payable shall remain within the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Nomination and Remuneration Committee be and is hereby authorised to alter, revise, vary or modify the terms and conditions of appointment and remuneration of Ms. Alka Agarwal, from time to time, within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments and file such forms, intimations and returns with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities, as may be necessary, desirable or expedient for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. **Re-appointment of Mr. Somendra Kumar Agarwal (DIN: 09068991) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Somendra Kumar Agarwal (DIN: 09068991), who has submitted the requisite declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment and in respect of whom the Board of Directors is satisfied that he fulfils the conditions specified under the Act and the SEBI Listing Regulations for re-appointment as such; as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 13th March, 2026 and ending on 12th March, 2031.

RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, expedient or desirable for the purpose of giving effect to this resolution, including making necessary filings with the Registrar of Companies, stock exchange(s) and other regulatory authorities, as may be required under applicable laws and to settle any questions, difficulties or doubts that may arise in this regard without requiring any further approval of the Members of the Company.”

6. **Re-appointment of Mr. Mast Ram Tek Chand Bhardwaj (DIN: 09087201) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Tek Chand Bhardwaj (DIN: 09087201), who has submitted the requisite declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment and in respect of whom the Board of Directors is satisfied that he fulfils the conditions specified under the Act and the SEBI Listing Regulations for re-appointment as such; as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 13th March, 2026 and ending on 12th March, 2031

RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, expedient or desirable for the purpose of giving effect to this resolution, including making necessary filings with the Registrar of Companies, stock exchange(s) and other regulatory authorities, as may be required under applicable laws and to settle any questions, difficulties or doubts that may arise in this regard without requiring any further approval of the Members of the Company.”

By order of the Board of Directors of
Milestone Global Limited
Sd/-
Alok Krishna Agarwal
Chairman

Date: 31st July 2026
Place: New Delhi

NOTES:

1. Pursuant to the General Circular number no. 3/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs (MCA) and Circulars issued from time to time by SEBI {hereinafter collectively referred to as "the Circulars"}companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the forthcoming AGM of the Company is being held through VC. Hence, Members can attend and participate in the ensuing AGM through VC.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.

5. The requisite registers will be available electronically for inspection by the members during the AGM and will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

6. Members holding shares in electronic form are requested to intimate any changes in their address, e-mail id and signature to their respective Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in Physical form are requested to intimate such changes to **Integrated Registry Management Services Private Limited ("RTA")**, the Company's Registrar and Share transfer Agent

7. 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 in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting facility provided by the Central Depository Services (India) Limited {CDSL}.Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. M. Jagadeesh, Lawyer as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

8. The e-voting period commences on Wednesday, 16th September 2026 (9:00 a.m. IST) and ends on Friday, 18th September 2026 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 11th September, 2026 may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

9. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

10. In compliance with the Circulars, the Annual Report 2025-2026, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). Also, pursuant to recent amendments under Regulation 36(1)(b) of the SEBI Listing Regulations, as per the SEBI Circular applicable with effect from December 13, 2024, Letters are being dispatched by the Company to the shareholders whose email id is not registered, to inform them that the Notice of the AGM along with Company's Annual Report can be accessed by them on the Company's website and the web-link for the same has also been provided in the said Letter.

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA Integrated Registry Management Services Private Limited at "irg@integratedindia.in, to receive copies of the Annual Report 2025-2026 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting

Type of holder	**Process to be followed**
Physical	Send a request to the RTA of the Company, Integrated Registry Management Services Private Limited at irg@integratedindia.in providing Folio No., Name of member, 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) for registering email address.
Demat	Please contact your DP and register your email address in your demat account, as per the process advised by your DP

12. Members may note that the Notice calling the AGM has been uploaded on the website of the Company at www.milestonegloballimited.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

14. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, CDSL and will also be displayed on the Company's website.

15. Since the AGM will be held through VC, the proxy form, attendance slip and poll paper are not attached to this Notice.

16. The Register of Members and Transfer books of the company will remain closed from 12th September 2026 to 19th September 2026 (both date inclusive) as annual closure.

17. The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated 21 April and 29 April 2011, respectively), has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode. Therefore, Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the RTA.

18. Under the provisions of Sections 72 of the Companies Act, 2013, a shareholder is entitled to nominate, in the prescribed manner, a person to whom his shares in the company, shall vest after his lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company/RTA.

19. The Company will be disclosing to the Stock Exchanges, as per Regulation 44, under SEBI Listing Regulation 2015 (LODR), the details of results of voting on each of the resolutions proposed in this Notice.

20. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment/reappointment at the AGM, forms part of this Notice.

For **Milestone Global Limited**
Sd/-
Alok Krishna Agarwal
Chairman

Date: 31st July 2026
Place: New Delhi

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 3

Mr. Syed Fiyaz Ahmed was appointed as Whole-time Director of the Company for a period of five (5) years commencing from 1st October, 2023 and ending on 30th September, 2028. The appointment and payment of remuneration were approved by the Members of the Company at the Annual General Meeting held on 23rd September, 2023.

Pursuant to the aforesaid approval of the Members, Mr. Syed Fiyaz Ahmed was entitled to remuneration starting from Rs. 57,800/- per month up to Rs. 1,00,000/- per month during a period of three years from the date of his appointment. Presently, Mr. Syed Fiyaz Ahmed is drawing remuneration of Rs. 62,700/- per month.

The shareholders' approval in respect of the aforesaid remuneration arrangement is valid up to 30th September, 2026. Accordingly, approval of the Members is being sought for payment of remuneration to Mr. Syed Fiyaz Ahmed for the remaining period of his tenure as Whole-time Director, i.e., from 1st October, 2026 to 30th September, 2028.

Considering the responsibilities handled by Mr. Syed Fiyaz Ahmed, his contribution towards the growth and operations of the Company and taking into account the prevailing industry standards, the Nomination and Remuneration Committee, at its meeting held on 23rd May 2026, recommended the proposed remuneration. Based on such recommendation, the Board of Directors at its meeting held on 23rd May 2026 approved, subject to the approval of the Members, the payment of remuneration to Mr. Syed Fiyaz Ahmed for the balance period of his tenure.

The Company has inadequate profits and, therefore, the proposed remuneration is being approved pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 read with Section II of Part II of Schedule V to the Act. The Board is of the view that the proposed remuneration is commensurate with the duties, responsibilities, experience and contribution of Mr. Syed Fiyaz Ahmed and is in the best interests of the Company.

The disclosures as required under Section II of Part II of Schedule V to the Companies Act, 2013 are provided in Annexure [A] forming part of this Notice.

Except Mr. Syed Fiyaz Ahmed and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the resolution set out at Item No. 3 for approval of the Members to be passed as a Special Resolution.

ANNEXURE A

Additional information as required by Schedule V of the Companies Act, 2013 is given below:

I. General Information

1.	Nature of Industry	Granite Industry
2.	Date or expected date of commencement of commercial production	Not applicable, as the Company is an existing company and is already engaged in commercial operations
3.	In case of new company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable, as the Company is an existing company incorporated on 23 July 1990 and is already engaged in commercial operations.
4.	Financial Performance based on given indicators	The relevant financial information based on the audited financial statements of the Company for the respective financial years is provided below

Particulars	(Amount in Rs. Lakhs)		
	31st March 2026	**31st March 2025**	**31st March, 2024**
Total Income	1250.34	1249.92	1534.93
Total Expenses	1212.93	1211.21	1446.97
Net Profit	27.64	28.28	65.13
Paid Up Capital	501.75	501.75	501.75
Reserves & Surplus	504.25	476.61	448.33

5.	Foreign Investment or Collaborations, if any	The Company has no foreign collaborations. The Company has foreign investments by way of investments in its overseas subsidiaries in the United Kingdom and the United States of America. Details of such investments are disclosed in the financial statements of the Company

II. Information about the Appointee

1. **Background Details:** Mr. Syed Fiyaz Ahmed, aged 76 years, has been associated with the Company since its inception and has over 35 years of rich and diverse experience in the granite industry. He has played a significant role in the growth and development of the Company and possesses in-depth knowledge of the granite business and overall industry practices. Over the years, he has contributed meaningfully towards the operational decisions of the Company. He has extensive management and problem-solving skills and provides valuable guidance in the day-to-day affairs of the Company. His experience, industry knowledge and continued association with the Company make him well suited for the responsibilities entrusted to him as a Whole-time Director.

2. **Past Remuneration Paid:**

2025-2026	:	Rs. 7,60,200/- per annum
2024-2025	:	Rs. 7,18,200/- per annum
2024-2026	:	Rs. 3,42,000/- per annum

3. **Recognition or Awards:** No specific awards or recognitions have been received by the appointee.

4. **Job Profile and his suitability:** Mr. Syed Fiyaz Ahmed has been associated with the Company since its inception and has been actively involved in its business and operational affairs over the years. As Whole-time Director, he provides valuable guidance in the day-to-day management of the Company and contributes significantly to operational decision-making. With over 35 years of extensive experience in the granite industry, he possesses in-depth knowledge of the Company's business operations, production processes, quality standards and industry practices. His sound managerial abilities, practical business insight and effective problem-solving skills have enabled him to address operational challenges efficiently and support the Company's growth and development. Considering his vast industry experience, leadership capabilities and long-standing association with the Company, the Board is of the opinion that he is well suited for the responsibilities entrusted to him as Whole-time Director.

5. **Remuneration proposed**: Rs. 67,000/- per month which may be increased upto 1,00,000/- per month.

6. **Comparative remuneration with respect to industry, size of company, profile of the position and person:** The proposed remuneration is in line with the prevailing remuneration packages paid to managerial personnel occupying similar positions in companies operating in the granite industry and having a comparable size and effective capital. The remuneration proposed is commensurate with Mr. Syed Fiyaz Ahmed's extensive experience, industry expertise, responsibilities and the profile of the position held by him. It also takes into account his significant contribution to the operations and growth of the Company and his long-standing association with the Company. The remuneration structure is considered appropriate in the context of the competitive business environment and is intended to recognise his continued contribution, ensure continuity of leadership and retain experienced managerial talent for achieving the Company's business objectives.

7. **Pecuniary relationship directly or indirectly with the company's managerial personnel, if any:** Mr. Syed Fiyaz Ahmed does not have any pecuniary relationship, directly or indirectly, with any of the managerial personnel of the Company, except to the extent of the remuneration and other benefits payable to him in his capacity as Whole-time Director of the Company.

8. **Other information**

1. **Reason of Loss or inadequate profits: The** Company's profitability was adversely impacted due to non-availability of quality rough granite blocks, significant increase in raw material costs, rising input costs, fluctuations in export demand and challenging market conditions.
2. **Steps taken or proposed to be taken:** The Company has undertaken various initiatives including better inventory management, working capital optimisation, cost rationalisation, strengthening customer relationships, exploring new export markets and improving operational efficiencies

3. **Expected increase in productivity and profits in measurable term:** The Company expects improvement in productivity and profitability driven by enhanced operational efficiencies, increasing demand in export markets and optimisation initiatives undertaken by the management. These measures are expected to contribute positively to the financial performance of the Company in the coming years.

4. **Disclosures**: The disclosures required under Schedule V of the Companies Act, 2013 shall be made in the Corporate Governance Report forming part of the relevant Annual Report of the Company.

The proposed remuneration is within the limits prescribed under Schedule V of the Companies Act, 2013 and has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders of the Company.

Item No. 4

The Members of the Company had approved the appointment of Ms. Alka Agarwal (DIN: 00127176) as the Whole-time Director of the Company for a period of five years, which shall expire on 5th January, 2027.

Considering her rich experience, leadership abilities, in-depth knowledge of the Company's business operations and significant contribution towards the growth and development of the Company, the Nomination and Remuneration Committee, at its meeting held on 23rd May, 2026, recommended her re-appointment as the Whole-time Director of the Company for a further period of five years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 23rd May, 2026, approved, subject to the approval of the Members, the re-appointment of Ms. Alka Agarwal as the Whole-time Director of the Company for a further period of five years commencing from 6th January, 2027 up to 5th January, 2032, liable to retire by rotation.

The Board also approved payment of remuneration to Ms. Alka Agarwal commencing at ₹4,00,000/- (Rupees Four Lakhs only) per month with effect from 6th January, 2027, which may go upto Rs. 7,00,000/-(Rupees Seven Lakhs only) per month during a period of 3 years from the date of her re-appointment (i.e. w.e.f. 6th January 2027) provided that the aggregate remuneration payable shall be within the limits prescribed under Schedule V to the Companies Act, 2013, as amended from time to time. The proposed remuneration is within the limits prescribed under Section II of Part II of Schedule V to the Act applicable to companies.

The disclosures as required under Section II of Part II of Schedule V to the Companies Act, 2013 are provided in **Annexure B** forming part of this Notice.

Except Ms. Alka Agarwal, Mr. Alok Krishna Agarwal (her brother and Director of the Company) and her relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

ANNEXURE B

Additional information as required by Schedule V of the Companies Act, 2013 is given below:

I. General Information

1.	Nature of Industry	Granite Industry
2.	Date or expected date of commencement of commercial production	Not applicable, as the Company is an existing company and is already engaged in commercial operations
3.	In case of new company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable, as the Company is an existing company incorporated on 23 July 1990 and is already engaged in commercial operations.
4.	Financial Performance based on given indicators	The relevant financial information based on the audited financial statements of the Company for the respective financial years is provided below

Particulars			(Amount in Rs. Lakhs)
	31st March 2026	**31st March 2025**	**31st March, 2024**
Total Income	1250.34	1249.92	1534.93

	Total Expenses	1212.93	1211.21	1446.97
	Net Profit	27.64	28.28	65.13
	Paid Up Capital	501.75	501.75	501.75
	Reserves & Surplus	504.25	476.61	448.33
5.	Foreign Investment or Collaborations, if any	The Company has no foreign collaborations. The Company has foreign investments by way of investments in its overseas subsidiaries in the United Kingdom and the United States of America. Details of such investments are disclosed in the financial statements of the Company		

II. Information about the Appointee

1. **Background Details:** Ms. Alka Agarwal holds a B.A., LL.B. degree from the University of Delhi and has been associated with the Company as its Chief Executive Officer since 2004. Over the years, she has played a significant role in the growth and development of the Company and has acquired extensive experience and expertise in the granite industry, which constitutes the core business of the Company. Under her leadership, the Company has benefited from her deep understanding of the industry, strategic vision and strong managerial capabilities. During her tenure as Chief Executive Officer and Whole-time Director, she has gained substantial experience in human resource management, business operations and general management. She possesses strong leadership qualities, effective problem-solving abilities and sound decision-making skills, which have contributed to the efficient functioning and overall management of the Company. She has been actively involved in formulating and implementing key business strategies and overseeing the day-to-day affairs of the Company. Her continued association, extensive industry experience and leadership capabilities make her well suited for the responsibilities entrusted to her as Whole-time Director.

2. **Past Remuneration Paid:**

2025-2026	:	Rs. 48,00,000/- per annum
2024-2025	:	Rs. 48,00,000/- per annum
2023-2024	:	Rs. 39,00,000/- per annum

3. **Recognition or Awards:** No specific awards or recognitions have been received by the appointee.

4. **Job Profile and his suitability:** As Chief Executive Officer and Whole-time Director, Ms. Alka Agarwal is responsible for the overall management and administration of the affairs of the Company, including strategic planning, supervision of business operations, implementation of key management decisions and oversight of the day-to-day functioning of the Company. She also provides leadership in areas such as business development, human resource management and operational efficiency. Considering her extensive experience in the granite industry, long-standing association with the Company, sound understanding of its business and proven managerial capabilities, the Board is of the opinion that she is well suited for the responsibilities entrusted to her and that her continued leadership would be beneficial to the Company.

5. **Remuneration proposed**: Rs. 4,00,000/- per month which may be increased upto 7,00,000/- per month.

6. **Comparative remuneration with respect to industry, size of company, profile of the position and person:** The proposed remuneration is in line with the prevailing remuneration packages paid to managerial personnel occupying similar positions in companies operating in the granite industry and having a comparable size and effective capital. The remuneration proposed is commensurate with Ms. Alka Agarwal's qualifications, extensive experience in the granite industry, leadership capabilities, responsibilities attached to the position held by her and the overall profile of the role. It also takes into account her significant contribution to the growth and management of the Company, her strategic leadership and her active involvement in the day-to-day affairs and business operations of the Company. The remuneration structure is considered appropriate in the context of the prevailing business environment and is intended to recognise and reward her continued contribution, ensure continuity of leadership and support the achievement of the Company's long-term business objectives.

7. **Pecuniary relationship directly or indirectly with the company's managerial personnel, if any:** Ms. Alka Agarwal does not have any pecuniary relationship, directly or indirectly, with any of the managerial personnel of the Company, except for the remuneration and benefits payable to her in her capacity as a Whole-time Director. Ms. Alka Agarwal is related to Mr. Alok Krishna Agarwal, Director of the Company, being his sister.

8. **Other information**

1. **Reason of Loss or inadequate profits:** The Company's profitability was adversely impacted due to non-availability of quality rough granite blocks, significant increase in raw material costs, rising input costs, fluctuations in export demand and challenging market conditions.

2. **Steps taken or proposed to be taken:** The Company has undertaken various initiatives including better inventory management, working capital optimisation, cost rationalisation, strengthening customer relationships, exploring new export markets and improving operational efficiencies

3. **Expected increase in productivity and profits in measurable term:** The Company expects improvement in productivity and profitability driven by enhanced operational efficiencies, increasing demand in export markets and optimisation initiatives undertaken by the management. These measures are expected to contribute positively to the financial performance of the Company in the coming years.

4. **Disclosures**: The disclosures required under Schedule V of the Companies Act, 2013 shall be made in the Corporate Governance Report forming part of the relevant Annual Report of the Company.

The proposed remuneration is within the limits prescribed under Schedule V of the Companies Act, 2013 and has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders of the Company.

Item No. 5

Mr. Somendra Kumar Agarwal (DIN: 09068991) was appointed as a Non-Executive Independent Director of the Company for a term of 5 consecutive years commencing from 13th March 2021. The appointment was approved by the Board of Directors at its meeting held on 13th March 2021 and subsequently approved by the Members of the Company at the Annual General Meeting held on 25th September 2021. His first term as an Independent Director concluded on 12th March 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 7th February, 2026, approved the re-appointment of Mr. Somendra Kumar Agarwal as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 13th March, 2026 and ending on 12th March, 2031, subject to the approval of the Members by way of a Special Resolution.

Mr. Somendra Kumar Agarwal has submitted a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Somendra Kumar Agarwal fulfils the conditions specified in the Act and Rules made there under for his re-appointment as Independent Director of the Company and he is independent of the management. Further, the said Director is not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have given his consent to act as Director of the Company.

The Company has received from the above mentioned individual (i) consent in writing to act as Independent director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board is of the opinion that Mr. Somendra Kumar Agarwal fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director of the Company and that he is independent of the management. The Board is also satisfied that Mr. Agarwal possesses the requisite integrity, experience, expertise and proficiency required for discharging the duties and responsibilities of an Independent Director.

A brief profile of Director to be re-appointed, including nature of his expertise, is detailed below:

Mr. Somendra Agarwal has done post-graduation in Business Administration from Icfaian Business School, Hyderabad. He is presently associated as a Consultant with Vaishno Securities, Mumbai since April 2012. He has worked as AVP Investments in Barclays Wealth & with Religare Securities as AVP Derivatives & Technicals and was also associated with BRICS Securites, Mumbai, India Infoline, Mumbai as Derivatives & Technical Analyst. He has an excellent academic and professional record.

Considering his experience, expertise, continued contribution to the deliberations of the Board and various governance matters, and based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board considers that the continued association of Mr. Somendra Kumar Agarwal would be beneficial to the Company and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) consecutive years.

Except Mr. Somendra Kumar Agarwal and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

Mr. Tek Chand Bhardwaj (DIN: 09087201) was appointed as a Non-Executive Independent Director of the Company for a term of 5 consecutive years commencing from 13th March 2021. The appointment was approved by the Board of Directors at its meeting held on 13th March 2021 and subsequently approved by the Members of the Company at the Annual General Meeting held on 25th September 2021. His first term as an Independent Director concluded on 12th March 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 7th February, 2026, approved the re-appointment of Mr. Tek Chand Bhardwaj as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 13th March, 2026 and ending on 12th March, 2031, subject to the approval of the Members by way of a Special Resolution.

Mr. Tek Chand Bhardwaj has submitted a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Tek Chand Bhardwaj fulfils the conditions specified in the Act and Rules made there under for his re-appointment as Independent Director of the Company and he is independent of the management. Further, the said Director is not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have given his consent to act as Director of the Company.

The Company has received from the above mentioned individual (i) consent in writing to act as Independent director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board is of the opinion that Mr. Tek Chand Bhardwaj fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director of the Company and that he is independent of the management. The Board is also satisfied that Mr. Bhardwaj possesses the requisite integrity, experience, expertise and proficiency required for discharging the duties and responsibilities of an Independent Director.

A brief profile of Director to be re-appointed, including nature of his expertise, is detailed below:

Mr. Tek Chand Bhardwaj is retired Colonel of the Indian Army. He has served the Indian Army from 1965 till 1995. He has done graduation in the year 1964 from the University of Punjab. He is a man of great principles and has well developed management skills and remarkable problem-solving skills. During his distinguished service in the Indian Army spanning over 30 years, he has gained extensive experience in Senior Level strategic management, Human Resource Management and general management.

Throughout his tenure on the Board, Mr. Bhardwaj has provided valuable guidance on matters relating to corporate governance, strategic planning, risk management and leadership development. His disciplined approach, strong ethical values, sound judgment and vast managerial experience have significantly contributed to the Board's deliberations and decision-making processes.

The Board is of the view that Mr. Bhardwaj's rich experience in senior-level strategic management, human resource management and administration, coupled with his integrity, leadership qualities and independent perspective, continue to be of substantial benefit to the Company. His continued association with the Company will enable the Board to benefit from his knowledge, expertise and guidance in achieving the Company's long-term objectives.

Accordingly, considering his valuable contributions and the benefits derived by the Company from his continued guidance and counsel, the Board recommends his continuation/re-appointment notwithstanding that he is more than 75 years.

Except Mr. Tek Chand Bhardwaj and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

For **Milestone Global Limited**
Sd/-
Alok Krishna Agarwal
Chairman

Date: 31st July 2026
Place: New Delhi

Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote – 562114, Karnataka
Telephone: 080 27971334 Fax: 080 2797 1537 Website: www.milestonegloballimited.com
CIN - L93000KA1990PLC011082

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. 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 through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 Central Depository Services (India) Limited (CDSL) 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 CDSL.

3. 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 atleast 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 AGM without restriction on account of first come first served basis.

4. 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.

5. 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 through VC/OAVM and cast their votes through e-voting.

6. 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.milestonegloballimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. 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 and General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 09.09.2024 and General Circular No.03/2025 dated 22.09.2025.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 09.09.2024 and General Circular No.03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS 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 16th September 2026 (9:00 a.m. IST and ends on <Friday 18th September 2026 (5:00 p.m. IST).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 11th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 **CDSL Depository**	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 name and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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 and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website 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 and voted on an earlier e-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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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.

(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 CDSL 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 EVSN for the relevant <Company Name> 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 Custodians are required to log on to 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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 mandatory 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 Company at the email address viz; accounts@milestonegloballimited.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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 **7 (seven) 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 **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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.

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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.