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**:alkasgl@yahoo.com
Website: www.milestonegloballimited.com

Date: 12th November, 2020

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

Dear Sir,
Sub.: - Outcome of Board Meeting held today to consider and approve Unaudited Financial Results for the quarter/half year ended 30th September, 2020

Ref.: -Regulation 33 of LODR
Scrip **Code: 531338**

At the Board Meeting held today, the Board of Directors inter alia approved Unaudited Financial Results of the Company for the quarter/half year ended 30thSeptember, 2020. The Financial highlights as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed. The said results have been subject to Limited Review by the Auditors of the Company and a copy of their limited review report is also enclosed.

Kindly take the above on record.
Thanking you.

Yours faithfully
For Milestone Global Limited

for MILESTONE GLOBAL LIMITED
Anita
COMPLIANCE OFFICER

Anita Rawat
Company Secretary
Encl.: As above

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MILESTONE GLOBAL LIMITED

CIN: L85110KA1990PLC0110892

Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2020

(Rs.in Lakhs)

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I	Revenue From Operations	372.85	111.36	295.53	484.21	573.62	1,200.97
II	Other income	3.90	1.44	2.57	5.34	4.94	13.99
III	**Total Revenue**	**376.75**	**112.80**	**298.10**	**489.55**	**578.56**	**1,214.96**
IV	**Expenses**						
	Cost of Material Consumed	178.22	54.25	158.40	232.47	298.82	658.75
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	38.28	(0.50)	(0.30)	37.78	2.90	(16.56)
	Employee benefits Expenses	31.83	24.63	26.86	56.46	51.12	107.92
	Finance Costs	5.49	4.56	5.93	10.05	11.54	26.57
	Depreciation and Amortisation Expense	6.76	6.50	7.67	13.26	15.33	26.32
	Other expenses	103.20	47.12	96.50	150.32	191.24	394.35
	Total Expenses	**363.78**	**136.56**	**295.06**	**500.34**	**570.95**	**1,197.35**
V	Profit/(Loss) before Exceptional and Extraordinary items and Tax	**12.97**	**(23.77)**	**3.04**	**(10.79)**	**7.61**	**17.61**
VI	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Extraordinary items and Tax	**12.97**	**(23.77)**	**3.04**	**(10.79)**	**7.61**	**17.61**
VII	Extraordinary Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	**12.97**	**(23.77)**	**3.04**	**(10.79)**	**7.61**	**17.61**
VIII	Tax Expenses	-	-	-	-	-	(5.49)
	Net Profit/(loss) for the period	**12.97**	**(23.77)**	**3.04**	**(10.79)**	**7.61**	**12.12**
IX	Other Comprehensive Income(Net of Tax)	-	-	-	-	-	-
	Total Comprehensive Income	**12.97**	**(23.77)**	**3.04**	**(10.79)**	**7.61**	**12.12**
X	Paid up equity share capital (Face Value Rs.10/- each)	501.75	501.75	501.75	501.75	501.75	501.75
XI	Earnings Per Share (EPS)(of Rs.10/- each not annualized - Basic & Diluted) in Rs.	0.26	(0.47)	0.06	(0.22)	0.15	0.24
1	**Segment Revenue**						
	a. Segment -USA	182.78	60.49	194.20	243.27	336.18	730.12
	b. Segment -Europe	156.13	32.33	87.49	188.46	225.97	426.48
	c. Segment - Canada	26.72	13.63	-	40.35	-	28.07
	d. Segment - India	7.22	4.91	-	12.13	-	-
	e. Segment-New Zealand	-	-	11.47	-	11.47	16.30
	Total	**372.85**	**111.36**	**293.16**	**484.21**	**573.62**	**1200.97**
2	**Segment Results**						
	a.Segment-USA	13.19	(6.90)	11.18	6.29	20.21	42.85
	b. Segment -Europe	8.56	(3.69)	4.77	4.88	13.58	25.04
	c. Segment - Canada	2.60	(1.56)	-	1.04	-	1.65
	d. Segment - India	0.87	(0.56)	-	0.31	-	-
	e. Segment-New Zealand	-	-	0.69	-	0.69	0.96
	Total	**25.22**	**(12.71)**	**16.64**	**12.52**	**34.48**	**70.50**
	Less: i) Interest	5.49	4.56	5.93	10.05	11.54	26.57
	Less: ii) Unallocable Expenditure	6.76	6.50	7.67	13.26	15.33	26.32
3	**Total Profit / (Loss) Before Tax**	**12.97**	**(23.77)**	**3.04**	**(10.79)**	**7.61**	**17.61**
	Capital Employed						
	a.Segment-USA	99.49	60.48	71.23	99.49	71.23	94.82
	b. Segment- Europe	69.59	25.90	35.22	69.59	35.22	76.86
	c. Segment- Canada	20.54	16.07	-	20.54	-	-
	d. Segment - India	5.79	4.72	-	5.79	-	
	e. Segment-New Zealand	-	-	-	-	-	5.17
	Total	**195.41**	**107.17**	**106.45**	**195.41**	**106.45**	**176.85**

For and on behalf of the Board

Date: 12.11.2020
Place: New Delhi

Alok Krishna Agarwal
Chairman
DIN: 00127273

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MILESTONE GLOBAL LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	PARTICULARS	Standalone			
		01.04.20-30.09.20		01.04.19-30.09.19	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before Tax		**(10.79)**		**7.61**
	Adjustment For :				
	Depreciation	**13.26**		**15.33**	
	Interest Received	**-**		**(0.73)**	
	Interest Paid	**10.05**		**11.53**	
	Adjustment				
	Exchange (Gain)/Loss	**(4.66)**		**(3.91)**	
	Exchange (Gain)/Loss due to ind as adjustment		**18.65**		**22.22**
	Operating Profit before working capital changes		**7.86**		**29.83**
	(Increase)/Decrease in Trade Receivables	**(18.57)**		**59.93**	
	(Increase)/Decrease in Inventories	**74.65**		**(1.72)**	
	(Increase)/Decrease in Loans and Advances	**(35.58)**		**(21.49)**	
	Increase/(Decrease) in Current liabilities	**(4.85)**	**15.65**	**(3.02)**	**33.70**
	Cash Generated from Operations		**23.51**		**63.53**
	Income Tax Paid(Net)		**-**		**(1.00)**
	Net cash generated from operating activities [A]		**23.51**		**62.53**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets		**(4.66)**		**(18.49)**
	Interest Received		**-**		**0.73**
	Sale of Investments		**-**		**-**
	Loan to Related Party		**-**		**(0.08)**
	Movement in Fixed Deposits		**5.80**		**(10.00)**
	Net cash generated in Investing Activity [B]		**1.14**		**(27.84)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Exchange Gain/(Loss)		**4.66**		**3.91**
	Export Credit Borrowings		**(0.01)**		**1.57**
	Repayment of Vehicle Loan				
	Interest Paid		**(10.05)**		**(11.54)**
	Net Cash generated used in Financing Activities [C]		**(5.40)**		**(6.06)**
	Net Decrease in cash and cash equivalents (A+B+C)		**19.25**		**28.63**
	Cash and Cash Equivalent at the beginning of the year		**16.73**		**14.07**
	Cash and Cash Equivalent at the End of the year		**35.98**		**42.70**

FOR AND ON BEHALF OF THE BOARD



Alok Krishna Agarwal
Chairman
DIN : 00127273
DATE : 12/11/2020
PLACE : New Delhi

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MILESTONE GLOBAL LIMITED
CIN: L85110KA1990PLC0110892
Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

		Standalone	
Sl. No.	**C. Statement of Assets and Liabilities**	**As at 30.09.2020**	**As at 31.03.2020**
	I . ASSETS	**Unaudited**	**Audited**
1	**Non - current assets**		
	(a) Property, Plant and Equipment	311.43	320.02
	(b) Financial Assets:		
	(i) Non-Current Investments	80.59	80.59
	(c) Deferred Tax Assets (net)	12.67	12.67
	(d) Long Term Loans & Advances		
	(e) Other Non Current Assets		
	TOTAL	**404.69**	**413.28**
2	**Current Assets**		
	(a) Inventories	286.18	360.83
	(b) Financial Assets:		
	(i) Trade Receivables	195.41	176.85
	(ii) Cash and Cash Equivalent	35.98	16.73
	(iii) Other Bank Balances	11.93	17.72
	(c) Current Tax Assets	1.09	1.09
	(d) Other Current Assets	117.41	81.83
		648.00	**655.05**
	TOTAL	**1,052.69**	**1,068.33**
	II . EQUITY AND LIABILITIES		
1	**Equity**		
	(a)Equity Share Capital	501.75	501.75
	(b) Other Equity:		
	(i) Reserves and Surplus	241.55	252.34
		743.30	**754.09**
	LIABILITIES		
2	**(1) Non-Current Liabilities**		
	(a) Long term borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-term liabilities	-	-
	(d) Long-Term provisions	-	-
		-	**-**
3	(1) Current Liabilities		
	(a) Financial Liabilities :		
	(i) Short term borrowings	223.55	216.47
	(ii) Trade payables	55.19	76.30
	(b) Other current liabilities	30.65	21.47
	(c) Short term provisions	-	-
		309.39	**314.24**
	TOTAL	**1,052.69**	**1,068.33**

Notes:

1 The Above results have been reviwed by the Audit Committee and approved by the board of directors at their meeting held on 12/11/2020

2 Segment report is based on Geographic segment with classification by location of customers.

3 Provision for tax will be made at the year end.

4 Previous period figures have been regrouped / recasted to make them

For and on behalf of the Board



Alok Krishna Agarwal
Chairman
DIN: 00127273

Date: New Delhi
Place: Hoskote

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MILESTONE GLOBAL LIMITED
CIN: L85110KA1990PLC0110892
Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

		Consolidated	
Sl. No.	**C. Statement of Assets and Liabilities**	**As at 30.09.2020**	**As at 31.03.2020**
	I . ASSETS	**Unaudited**	**Audited**
1	**Non - current assets**		
	(a) Property, Plant and Equipment	313.71	322.31
	(b) Financial Assets:		
	(i) Non-Current Investments	-	-
	(c) Deferred Tax Assets (net)	12.66	12.66
	(d) Long Term Loans & Advances		-
	(e) Other Non Current Assets		
	TOTAL	**326.37**	**334.97**
2	**Current Assets**		
	(a) Inventories	373.18	414.81
	(b) Financial Assets:		
	(i) Trade Receivables	125.83	150.30
	(ii) Cash and Cash Equivalent	50.30	35.89
	(iii) Other Bank Balances	11.93	17.71
	(c) Current Tax Assets	1.09	1.09
	(d) Other Current Assets	125.22	94.12
		687.55	**713.92**
	TOTAL	**1,013.92**	**1,048.89**
	II . EQUITY AND LIABILITIES		
1	**Equity**		
	(a)Equity Share Capital	501.75	501.75
	(b) Other Equity:		
	(i) Reserves and Surplus	199.70	228.43
		701.45	**730.18**
	LIABILITIES		
2	**(1) Non-Current Liabilities**		
	(a) Long term borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-term liabilities	-	-
	(d) Long-Term provisions	-	-
		-	**-**
3	(1) Current Liabilities		
	(a) Financial Liabilities :		
	(i) Short term borrowings	223.55	216.47
	(ii) Trade payables	58.09	76.54
	(b) Other current liabilities	30.83	25.70
	(c) Short term provisions		-
		312.47	**318.71**
	TOTAL	**1,013.92**	**1,048.89**

Notes:

1 The Above results have been reviwed by the Audit Committee
2 Segment report is based on Geographic segment with classification by location of customers.
4 The provision for tax will be made at the year end.
5 Previous period figures have been regrouped / recasted to make them comparable

For and on behalf of the Board



Alok Krishna Agarwal
Chairman
DIN: 00127273

Date: 12/11/2020
Place: New Delhi

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MILESTONE GLOBAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(In Lakhs)

	PARTICULARS	01.04.20-30.09.20		01.04.20-30.09.20	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit /(Loss) before Tax		**(28.27)**		**11.55**
	Adjustment For :				
	Depreciation	13.26		15.33	
	Interest Received	-		(0.73)	
	Interest Paid	10.05		11.54	
	OCI Adjustment	(0.46)		3.42	
	Exchange (Gain)/Loss	(4.66)		(3.91)	
	Exchange (Gain)/Loss due to ind as adjustment		18.19		**25.65**
	Operating Profit before working capital changes		**(10.08)**		**37.20**
	(Increase)/Decrease in Trade Receivables	24.48		83.66	
	(Increase)/Decrease in Inventories	41.62		(1.61)	
	(Increase)/Decrease in Loans and Advances	(31.11)		(19.36)	
	Increase/(Decrease) in Current liabilities	(6.24)	28.75	0.09	62.78
	Cash Generated from Operations		**18.67**		**99.98**
	Income Tax Paid(Net)		-		(1.00)
	Net cash generated from operating activities [A]		**18.67**		**98.97**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets		(4.66)		(18.49)
	Interest Received		-		0.73
	Movement in Fixed Deposits		5.79		(21.94)
	Net cash generated in Investing Activity [B]		**1.13**		**(39.70)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		-		
	Exchange Gain/(Loss)		4.66		0.81
	Movement in Export Credit Borrowings		-		1.58
	Interest Paid		(10.05)		(11.54)
	Net Cash generated used in Financing Activities [C]		**(5.39)**		**(9.15)**
	Net Decrease in cash and cash equivalents (A+B+C)		**14.41**		**50.12**
	Cash and Cash Equivalent at the beginning of the year		35.89		23.59
	Cash and Cash Equivalent at the End of the year		**50.30**		**73.71**

FOR AND ON BEHALF OF THE BOARD



Alok Krishna Agarwal
Chairman
DIN : 00127273

DATE : 12/11/2020
PLACE : New Delhi

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MILESTONE GLOBAL LIMITED

CIN: L85110KA1990PLC0110892

Regd. Office: #54-B,HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD,HOSKOTE-562114

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2020

(Rs.in Lakhs)

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I	Revenue From Operations	373.58	112.07	305.90	485.65	595.58	1,243.67
II	Other income	5.91	1.53	2.57	7.44	4.94	13.99
III	**Total Revenue**	**379.49**	**113.60**	**308.47**	**493.09**	**600.52**	**1,257.66**
IV	**Expenses**						
	Cost of Material Consumed	238.29	27.21	173.01	265.50	313.43	672.06
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(21.78)	26.54	(0.19)	4.76	3.01	(29.87)
	Employee benefits Expenses	31.83	24.63	26.87	56.46	51.12	107.92
	Finance Costs	5.49	4.56	5.93	10.05	11.54	26.57
	Depreciation and Amortisation Expense	6.76	6.50	7.66	13.26	15.33	26.32
	Other expenses	111.39	59.94	87.02	171.33	194.54	423.03
	Total Expenses	**371.98**	**149.38**	**300.30**	**521.36**	**588.97**	**1,226.03**
V	Profit/(Loss) before Exceptional and Extraordinary items and Tax	**7.51**	**(35.79)**	**8.17**	**(28.27)**	**11.55**	**31.63**
VI	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Extraordinary items and Tax	**7.51**	**(35.79)**	**8.17**	**(28.27)**	**11.55**	**31.63**
VII	Extraordinary Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	**7.51**	**(35.79)**	**8.17**	**(28.27)**	**11.55**	**31.63**
VIII	Tax Expenses	-	-	-	-	-	(5.49)
	Net Profit/(loss) for the period	**7.51**	**(35.79)**	**8.17**	**(28.27)**	**11.55**	**26.14**
IX	Other Comprehensive Income(Net of Tax)	-	-	-	-	-	-
	Total Comprehensive Income	**7.51**	**(35.79)**	**8.17**	**(28.27)**	**11.55**	**26.14**
X	Paid up equity share capital (Face Value Rs.10/- each)	501.75	501.75	501.75	501.75	501.75	501.75
XI	Earnings Per Share (EPS)(of Rs.10/- each not annualized - Basic & Diluted) in Rs.	0.15	(0.71)	0.16	(0.56)	0.23	0.52
1	**Segment Revenue**						
	a. Segment -USA	182.78	60.49	180.53	243.27	336.18	730.12
	b. Segment -Europe	168.99	33.04	111.54	202.03	247.94	469.18
	c. Segment - Canada	26.72	13.63	-	40.35	-	28.07
	d. Segment - India	(4.91)	4.91	-	-	-	-
	e. Segment-New Zealand	-	-	11.46	-	11.46	16.30
	Total	**373.58**	**112.07**	**303.53**	**485.65**	**595.58**	**1243.67**
2	**Segment Results**						
	a.Segment-USA	10.86	(13.35)	13.78	(2.49)	21.69	49.61
	b. Segment -Europe	5.22	(7.29)	7.24	(2.06)	15.99	31.89
	c. Segment - Canada	2.60	(3.01)	-	(0.41)	-	1.91
	d. Segment - India	1.08	(1.08)	-	-	-	-
	e. Segment-New Zealand	-	-	0.74	-	0.74	1.11
	Total	**19.76**	**(24.73)**	**21.76**	**(4.96)**	**38.42**	**84.52**
	Less: i) Interest	5.49	4.56	5.93	10.05	11.54	26.57
	Less: ii) Unallocable Expenditure	6.76	6.50	7.66	13.26	15.33	26.32
3	**Total Profit / (Loss) Before Tax**	**7.51**	**(35.79)**	**8.17**	**(28.27)**	**11.55**	**31.63**
	Capital Employed						
	a.Segment-USA	99.49	60.48	71.23	99.49	71.23	94.82
	b. Segment- Europe	(0.00)	(1.41)	35.22	(0.00)	35.22	50.31
	c. Segment- Canada	20.54	16.07	-	20.54	-	
	d. Segment - India	5.79	4.72	-	5.79	-	
	e. Segment-New Zealand	-	-	-	-	-	5.17
	Total	**125.82**	**79.86**	**106.45**	**125.82**	**106.45**	**150.30**

For and on behalf of the Board



Date:12/11/2020
Place: New Dehli

Alok Krishna Agarwal
Chairman
DIN: 00127273

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Independent Auditor's Review Report on Unaudited standalone Quarterly financial results and year to date results of MILESTONE GLOBAL LIMITED pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended

To,
The Board of Directors of
MILESTONE GLOBAL LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MILESTONE GLOBAL LIMITED** (the Company) for the quarter ended September 30, 2020, and year to date from April 01, 2020 to September 30, 2020(the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulation).
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34(Interim Financial Reporting (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For -Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C

GUPTA VAISH & CO. KANPUR Chartered Accountants

Rajendra Kumar Gupta
(PARTNER)
Membership Number: 073250
UDIN: 20073250AAAABV4940

Date: 12/11/2020
Place: Kanpur

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Independent Auditor's Review Report on unaudited consolidated quarterly and year to date financial results of MILESTONE GLOBAL LIMITED Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended

To

The Board of Directors of
Milestone Global Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Milestone Global Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, "(the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Milestone Global Limited	Parent Company
Milestone Global Limited U.K.	Subsidiary Company

GUPTA VAISH & CO. KANPUR Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total assets of Rs. 109.11 lacs as at 30-09-2020 and total revenue of Rs 113.16 lacs and , total net profit after tax of Rs (12.03)lac and Rs. (17.47) lac and total comprehensive income of Rs.(12.03 lacs and Rs (17.47) lacs for the quarter ended September 30, 2020 and for the period from 01-04-2020 to 30-09-2020, respectively, as considered in the consolidated unaudited financial results based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For -Gupta Vaish & Co.
Chartered Accountants
FRN: 0005087C

Rajendra Kumar Gupta
(PARTNER)
M. No.: 073250
UDIN: 20073250AAAABW6242

Date: 12/11/2020
Place: KANPUR

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