



ANNUAL REPORT
2019-2020





MILTON INDUSTRIES LIMITED

34th ANNUAL REPORT

BOARD OF DIRECTORS:

VIJAIPAL BHAGMAL JAIN
AJAY MAHIPALSINGH JAIN
ABHAY MAHIPALSINGH JAIN
VIKAS VIJAIPAL JAIN
SAKET VIJAIPAL JAIN
SMT. NEHA VINIT JAIN
RAKESH TARACHAND MEHTANI
ANKUR ASHOKKUMAR AGRAWAL
MAHESHBHAI PATEL
VAIBHAV JAIN

FINANCIERS

FACTORY

AUDITORS

SECRETARIAL AUDITORS
COMPANY SECRETARY

REGISTERED OFFICE

ADMINISTRATIVE OFFICE

REGISTRAR & TRANSFER AGENT

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CHAIRMAN Cum MANAGING DIRECTOR
NON-EXECUTIVE DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTOR
CHIEF FINANCIAL OFFICER & WHOLETIME DIRECTOR
NON-EXECUTIVE DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
STATE BANK OF INDIA
HDFC BANK

Unit - 1 : Survey No. 1300 and 1301, Kalol –
Mehsana Highway Road, Village – Rajpur, Ta.
Kadi, Dist Mehesana, Gujarat.

Unit - 2 : Survey No. 277, Village Oran P.O.
Vadvasa, Ta. Prantij, Dist. Sabarkantha,
Gujarat.

M/S. SAPAN VASA & CO.
CHARTERED ACCOUNTANTS AHMEDABAD

M/S. HIMANSHU MAHESHWARI
MR. RONAK MAHESHWARI

½, CHITRA AMI APPARTMENT, OPP. LA GAJJAR
CHAMBERS, ASHRAM ROAD, AHMEDABAD
½ CHITRA AMI APPARTMENT, OPP. LA
GAJJAR CHAMBERS, ASHRAM ROAD,
AHMEDABAD

Big share Services Private Limited

Address: 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri
East, Mumbai – 400059, Maharashtra.
Contact: +91-22-62638200

NOTICE

MILTON INDUSTRIES LIMITED

NOTICE is hereby given that the **34th** Annual General Meeting of the members of **MILTON INDUSTRIES LIMITED (CIN: L20299GJ1985PLC008047)** will be held on **Wednesday, 16TH December, 2020 at 03.00 P.M.** at **½ Chitra Ami Appartment, Opp La Gajjar Chambers, Ashram Road, Ahmedabad-380009 Through E-Meeting** , to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss Account for the period ended 31st March, 2020 and the Report of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Vikas Jain (**DIN: 00301277**), who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ajay Jain (**DIN: 01287154**), who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass, the following Resolution as Special Resolution:**

Appointment of M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN-124845W/W100209) as Auditors of the Company in place of M/s SAPAN VASA & COMPANY, Chartered Accountants (FRN:120693W)

“RESOLVED THAT pursuant to the provision of sections 139, 140, 141, 142 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN: 124845W/W100209), be and is hereby appointed as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of 39th AGM of the members of the company, subject to ratification of the appointment by the members at every AGM in accordance with the provisions of Companies Act, 2013 and the rules made there under and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing based to be agreed upon between Board of Directors and Auditors.

Special Notice in terms of Section 140(4)(i) read with section 115 of the Companies Act, 2013.

A special notice in accordance with section 115 has been received in terms of section 140(4)(i) of the Companies Act, 2013 from a member proposing the appointment of M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN: 124845W/W100209) as Auditors of the Company in place of M/s SAPAN VASA & COMPANY, Chartered Accountants (FRN:120693W) who have informed the Company that they do not wish to continue as Statutory Auditors of the Company with effect from the close of 34th Annual General Meeting.

5. To consider and if thought fit, to pass, the following Resolution as Special Resolution:

To increase the Overall Managerial Remuneration.

“RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is here by accorded to increase the overall limit of managerial remuneration payable by the Company in respect of any financial year from Rs.75,000/- P.M. to Rs.2,00,000/- P.M. of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

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

For Milton Industries Limited

Date: - 12.11.2020
Place: - Ahmedabad

Vijay Pal Jain
Chairman Cum Managing Director
DIN: - 00343712

NOTES:

- 1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
4. Members are requested to bring their dully filled attendance slip along with their copy of Annual Report at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
7. Pursuant to the Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Book of the Company will remain closed from Monday, 25th November, 2020 to Wednesday, 16th December, 2020 (both days inclusive).
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Big Share Services Private Limited Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Big Share Services Private Limited.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Big Share Services Private Limited (RTA).
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Big Share Services Private Limited, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
12. Non-Resident Indian Members are requested to inform Big Share Services Private Limited immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA / Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
14. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 14 days before the date of the Annual General Meeting so that the information required may be made available at the Annual General Meeting.
15. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE376Y01016. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
16. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
17. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

18. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Pursuant to Section 102(1) of the Companies Act, 2013.

Item No.4 : Appointment of M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN-124845W/W100209) as Auditors of the Company in place of M/s SAPAN VASA & COMPANY, Chartered Accountants (FRN:120693W).

M/s SAPAN VASA & COMPANY, Chartered Accountants (FRN:120693W), the existing Statutory Auditors of the Company were appointed as Auditors of the Company by the members to hold office from the conclusion of 32nd AGM until the conclusion of 36th AGM.

By their letter dated 02/11/2020, M/s SAPAN VASA & COMPANY, Chartered Accountants have informed the Company that they do not wish to continue as Auditors of the Company with effect from the conclusion of the ensuing Annual General Meeting to be held on 16th December, 2020. Accordingly, the ratification of their appointment at the ensuing 34th AGM of the Company cannot be considered by the members.

At the Meeting held on 12th November, 2020, the Board of Directors has recommended the appointment of M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants as Statutory Auditors of the Company, in place of M/s SAPAN VASA & COMPANY, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of 39th AGM on remuneration to be fixed by the Board of Directors, subject to the approval of members.

The resolution under this item seeks the approval of the members by a Special resolution for the said appointment of new auditors.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the foregoing resolutions.

Item No5: As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole Time Director and its manager in respect of any Financial year may exceed Limit of Rs. 84,00,000/- to Rs. 1,68,00,000/- calculated as per (Part II, Section 11 of Schedule V), provided that the same has been approved by the shareholders of the Company by way of Special Resolution. The requirement of Central Government approval which was hitherto required has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 24.01.2020 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any

Financial Year from Rs. 75,000/- P.M to Rs. 2,00,000/- P.M. as in the manner laid down in Companies Act,2013.

Accordingly, Board recommends the Special Resolution set out at item No.5 for approval of members.

(1) **How do I vote electronically using CDSL e-Voting system?**

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

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/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM 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/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.miltonindustries.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at

www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM 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.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins at 9.00 a.m. on Saturday, 12th December and ends at 5.00 p.m. on Tuesday, 15th December, 2020. 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 07th December, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) 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.
- (viii) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p style="text-align: center;">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
- c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. 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.
- e. 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 at least **Fourteen 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 **Fourteen 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.

- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/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 EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@miltonindustries.in (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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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

on 022-23058542/43.

Other Instructions: –

- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the **cut-off date of 07th December, 2020.**
- Mr. Himanshu Maheshwari, Proprietor, Company Secretaries (Membership No. ACS: 38047, CP No. 14406) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than forty-eight (48) hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favor or against, if any to the Chairman of AGM or any other person authorized by him in writing who shall countersign the same and declare the result of the voting. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.miltonindustries.in and on the website of NSDL immediately after the result is declared.

By order of the Board

For Milton Industries Limited

Date: - 12.11.2020

Place: - Ahmedabad

Vijay Pal Jain

**Chairman Cum Managing Director
DIN: - 00343712**

DIRECTORS' REPORT

To,
The Members,
Milton Industries Limited
Ahmedabad.

Your Directors have pleasure in presenting their 34th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS:

(Rs.in Lakhs)

PARTICULARS	2019-20	2018-19
Gross Sales	7972.45	6222.03
Net Sales	6827.10	5373.58
Profit before Interest, Depreciation & Tax	837.12	588.00
Interest and Financial Charges	206.38	187.87
Depreciation	141.44	123.63
Profit Before Tax	489.29	276.50
Less: Provision for Taxation:		
Current Tax & FBT	145.00	75.00
Deferred Tax	3.75	5.05
Short/Excess Provisions of Earlier Years	-	-
Mat Credit	-	-
Net Profit after Tax carried to Balance-sheet	348.05	196.46

FUTURE OUTLOOK:

Milton Industries have been constantly pushing itself into more of Government Supplies and have been able to succeed in whatever vision created and have add on with many more other products.

Milton Industries, manufacturer exporters of premium quality high pressure laminates, industrial laminates, laminated board, flooring laminates, artificial leather cloth, GFRE Sheets besides this as per the Future outlook of the Directors we have been able to produce and manufacture other products in house those are DGFRP, NAFTC, Pillar Assembly for Railway Coaches, Honeycomb Partition panels and have been successful in supplying the same to various vendors. The products have been duly tested and well accepted for in the market.

The Company's outlook remains favorable on account of its product integration capabilities growing brand popularity and the continuous support from its shareholders, employee's, creditors, lenders, distributors, dealers and consumers. The Company's vision is to be a one- stop solution for all decorative surface products (in its field of operation). The Company's pan-India distribution network ensures easy availability of products in almost every part of India.

8 Things That Set Milton Industries Limited Apart

Proxy and prominence

Milton Industries Limited is not just another laminate manufacturing company. It is respected and recognized as one of the best laminate manufacturing companies in India. That the industry is virtually synonymous with the Company's brand is in no small measure due to its competitive advantage, pioneering features and innovative branding

Pioneering

The Company is respected as a longstanding pioneer for its ability to offer innovative products: Laminate Sheets, GFRE Sheets, Coated Fabric, Aluminum Honeycomb Panel with DGFRP sheets/GFRE sheets, FRP Modular Toilets and DGFRP Modular Toilets, Glass fabric Epoxy Sheet etc. The Company is proud to say that they have one of the best and only fire testing labs not only in Gujarat but across the whole India as per EN (European Standard) containing No. 45545. The test carried out by Milton Fire Test lab are approved by all the railways coach manufacturing units as well as all other concerned units of Indian Railways.

Customer-focused

Milton Industries does not just provide products to attract the customer's attention; it creates a superior proposition that makes it compelling for customers to buy. The attractiveness of the Company's proposition is derived from the ability to offer a range of Laminate products across price points, making it possible to graduate purchases with every incremental price increase – creating an aspiration-driven consumer

One-stop convenience

Milton Industries is more than a Laminate manufacturer; the Company provides a widening product portfolio, translating into a one-stop interior products convenience. The company markets laminates, particle boards, GFRE Sheets, PVC Sheets, Aluminum Partition Frame with LP sheets, among others.

Parentage

Milton Industries comprises the best of promoter-entrepreneur and professional managerial competencies. The company is led by Two generation entrepreneurs like Sri. Vijay Pal Jain and Late Sri. Mahipal Jain and Late Sri. RP Jain and they are ably supported by experienced Board members like Sri. Ajay M Jain, Sri. Abhay M Jain, Sri. Vikas Jain and Sri. Saket Jain. Besides, the Directors are complemented by professional managers and CAO (Chief Administrative Officers) possessing deep domain competencies.

Footprint

Milton Industries comprises two manufacturing locations pan-India: Unit -1 Mehsana (Gujarat) and Unit-2 Near Prantij, Sabarkantha (Gujarat).

Quality

Milton Industries is respected for its enduring and consistent quality. This high standard has been derived from its global certifications for process consistency. The Milton Industries Limited Is an Approved “Export House”. The Company is also ISO 9001-certified Company, validating its environment friendly practices.

People

The Company’s highly motivated team comprises more than 250 employees across India. The Company’s people resources are respected for their innovation, drive, customer insights and rich sectoral experience.

DIVIDEND:

The board of directors has decided to plough back the profit to meet with capital expenditure and to meet with working capital requirement; therefore, your Directors do not recommend any dividend for the year under review.

BONUS:

The Company declares Bonus Shares in the ratio of 10:1 in last AGM held on 30th September, 2019 & the record date for the same is 16th October, 2019 and the same is disbursed to Share holder as per SEBI (issue of capital & disclosure requirements) regulations 2018.

RESERVES:

The company did not transfer any amount to General Reserves for Bonus and Dividend distribution in the F.Y 2019-20.

PERFORMANCE:

Your Directors inform you that, during the year under review, the Company has Gross Sales of **Rs. 7972.45 Lacs** as against **Rs. 6222.03 Lacs** in the previous year. During the year under review **the Company has earned net profit after tax amounting to Rs. 348.05 Lacs as against the net profit after tax of Rs. 196.46 Lacs in the previous year.** Barring unforeseen circumstance, your Directors are hopeful to achieve better financial performance in the coming years

DEPOSITS:

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

REDUCTION IN STATUTORY DUES:

Central Excise Department Dues

In 33rd Annual Report there was disputed Liabilities of Rs.76.69 Lakhs, Your Directors is happy to inform the same has been decided in favor of Company under the scheme SBLDRS. So, there is no dues pending towards the Company in respect of Excise Department.

Eligibility Certificate for Vat Concession

Your Director inform that Milton Industries Limited (Unit-II) has applied for VAT Concession under Gujarat Textile Policy-2012 and able to get eligibility certificate amounting Rs.338.86 Lakhs which Company can claim up to 01st September, 2023.

PARTICULARS OF EMPLOYEES IN TERMS OF 197 OF THE COMPANIES ACT, 2013:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as ‘Annexure A’. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 34th Annual General Meeting and up to the date of Annual General Meeting during business hours on working days.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board shall carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit and Nomination & Remuneration Committees based on the criteria and framework adopted by the Board.

INDUSTRIAL RELATION:

Employee’s relations have remained cordial throughout the year. Your Directors place on record their appreciation for significant contribution made by the employees through their Competence, hard work, sustained efforts, Co-operation and support.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has placed an adequate Internal Financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company’s internal financial controls relating to its financial statements. During the year no reportable material weakness in the design or operation were observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 2014, relating Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo in is given in “**Annexure-B**” forming part of this report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The company does not have any subsidiary, Joint venture and Associate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the company has in the ordinary course of its business and complying with the provisions of section 186 of the companies Act, 2013 entered into transaction relating to giving of loan or Guarantee. The members are requested to refer the notes to the financial statement which are forms the part of the Annual Report for detailed information.

RELATED PARTY TRANSACTIONS:

There was no Contract or Arrangement made with Related Parties pursuant to section 188 of the companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR (MARCH 31, 2020) AND THE DATE OF THE REPORT:

There is no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report. Company have filed litigation for short term Loans and Advances with a view to increase cash flow of company to fulfill future orders and matter is presently under abeyance.

DECLARATIONS BY THE INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the Independence as provided in Section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD:

The Company has formed various Committees as required under the provisions of Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The details of the committee are provided herein below:

Presently, the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below.

A. Audit Committee:

Name of the Director	Status in Committee	Designation
Mr. Ankur Ashokkumar Agarwal	Chairman	Non-Executive-independent director
Mr. Rakesh Mehtani	Member	Non-Executive-independent director
Mr. Vijay Pal Jain	Member	Managing Director

B. Nomination and Remuneration Committees:

Name of the Director	Status in Committee	Designation
Mr. Maheshbhai Samatbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Ankur Ashokkumar Agarwal	Member	Non-Executive-Independent Director
Mr. Vaibhav Jain	Member	Non-Executive-Independent Director

C. Stakeholders Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vaibhav Jain	Chairman	Non-Executive-Independent Director
Mr. Rakesh Mehtani	Member	Non-Executive-Independent Director
Mr. Vijay Pal Jain	Member	Managing Director

VIGIL MACHANISM/ WHISTLE BLOWER:

During the year under review, the Company has established Vigil Mechanism. Accordingly, the Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism. The policy for vigil mechanism is available on the website of the company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redresser) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of Companies Act, 2013 is not applicable to the company as company is not matching with the criteria specified in the said section.

RISK MANAGEMENT POLICY:

The Company has a robust Risk Management policy. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

NUMBER OF BOARD MEETINGS:

The details of the number of meetings of the Board held during the financial year 2019-20 forms part of the Corporate Governance Report.

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 as on March 31st, 2020 is attached as “**Annexure-C**” to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vikas Jain (DIN: 00301277) Mr. Ajay Jain (DIN: 01287154), retire by rotation and is being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

DIRECTOR RESPONSIBILITY STATEMENT:

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

- a) That in the preparation of the annual accounts for the year ended March 31st, 2020 the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) That 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 and of the Profit of the Company for the year ended March 31st, 2020.
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the directors had prepared the annual accounts on a “going concern” basis.
- e) That 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.

MANAGEMENT DISCUSSION & ANALYSIS:

In compliance with Regulation 34(3) read with Schedule V(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Management Discussion and Analysis forms an integral part of the Directors’ Report, is given in ‘**Annexure-D**’

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Himanshu Maheshwari**, Company Secretaries, to undertake the **Secretarial Audit** functions of the Company. The Secretarial Audit Report is annexed to this Report as ‘**Annexure- E**’. There is Disclaimer annexed in the Auditor report in Point No. 4 sub (e) and (f) which are self- explanatory and therefore do not require any further explanations.

AUDITORS REPORT:

M/s. Sapan Vasa & Co, Chartered Accountants, (Firm Reg. No. 120693W) appointed as the statutory auditors of your Company, hold office until the conclusion of the upcoming Annual General Meeting to be held in the year 2020. A certificate from **M/s. Sapan Vasa & Co, Chartered Accountant** has been received to the effect that their appointment, if made, would be

within the prescribed limits under Section 139 of the Companies Act, 2013. The Report of the Auditors read with the notes to accounts as annexed are self-explanatory and therefore do not require any further explanations.

ACKNOWLEDGEMENT:

Your Board wishes to place on record its deep appreciation of Directors of your company for their immense contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help your company take right decisions in achieving its business goals. Your Board acknowledges with thanks the support given by Government Authorities suppliers, Bankers, customers, Shareholders and Employees of the Company at all levels and looks forward for their continued support.

Date: 30.07.2020.

Place: Ahmedabad.

**For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.**

C H A I R M A N

Annexure “B” to Directors Report

Information under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of Directors Report for the year ended 31st March, 2020.

CONSERVATION OF ENERGY

TO THE DIRECTORS” REPORT PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER AND FUEL CONSUMPTION		2019-20	2018-19
1.	Electricity:		
	Units purchased (Nos)	1835433	1228737
	Amount (Rs.)	15942884	11305169
	Average Rate (Rs. / Unit)	8.69	9.20

We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:

- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.

The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

TECHNOLOGY ABSORPTION

The company did not incur any costs for gaining access to this expertise and has not carried out any Technology absorption activity.

RESEARCH & DEVELOPMENT

The Company’s Research and development Team continued its efforts in the area of improvement of quality/process cycle/ product design.

We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earnings during the year was Rs. 344.41 Lakh (Previous year Rs. 371.67 Lakh). Total foreign exchange outgo during the year was Rs. 1085.95 Lakh (Previous year Rs. 495.56 Lakh).

Date: 30.07.2020.
Place: Ahmedabad.

For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.

CHAIRMAN

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

Corporate Governance pertains to systems, by which companies are directed and controlled, keeping in mind long-term interest of stakeholders. It aims to align interest of company with its stakeholders. The incentive for company and those who own and manage them to adopt global governance standards help them to achieve a long-term sustainable partnership with its stakeholders efficiently. The Company aims to achieve this through proper & full disclosure of material facts and achievement of the highest level of transparency and accountability in all aspects of its operations.

2. Board of Directors

The strength of the Board of Directors as on 31st March 2020 is Ten (10) out of which Four (4) are Independent Directors. The composition of the Board of Directors is in conformity with the Corporate Governance Code.

None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in regulation 26 of SEBI (LODR) Regulations, 2015), across all the companies in which he/she is a Director.

Board Meetings held during the year:

The Company has been following the practice of at least four Board meetings every year. During the Financial Year Nine Board Meetings were held on the following dates: 09th April, 2019, 30th May, 2019, 04th September, 2019, 30th September, 2019, 16th October, 2019, 14th November, 2019, 18th December, 2019, 26th December, 2019, 24th January, 2020.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of Director	No. of Board Meetings		Attended Last AGM
	Held	Attended	
Sri. Vijay pal Jain	9	9	Yes
Sri Saket Jain	9	9	Yes
Smt Neha Jain	9	1	Yes
Sri Vikas Jain	9	9	Yes
Sri Abhay Jain	9	4	No
Sri Ajay Jain	9	6	Yes
Sri Maheshbhai Patel	9	1	No
Sri Ankur Agrawal	9	7	Yes
Sri Rakesh Mehtani	9	2	Yes
Sri Vaibhav Jain	8	8	Yes

- **Mr. Ishwar Singh resigned from the post of Non- Executive Independent Director i.e. 16/10/2019.**

Composition of the Board of Directors, their Directorship in other Companies and Committee Membership in the Company as on 31st March, 2020 as follows

Name of Director	Category	No. of other Directorship and Committee Membership/Chairmanship			No of Shares held
		Other Directorship	Committee Membership	Committee Chairmanship	
Sri Vijaypal Jain	Promoter / Executive Director	3	-	-	899193 [^]
Sri Vikas Jain	Promoter / Executive Director	1	-	-	1145118 [^]
Sri Saket Jain	Promoter / Executive Director	3	-	-	512025 [^]
Sri Abhay Jain	Promoter / Executive Director	4	-	-	818158 [^]
Sri Ajay Jain	Promoter / Non Executive Director	2	-	-	889242 [^]
Smt Neha Jain	Promoter / Executive Director	0	-	-	225315 [^]
Sri Ankur Agrawal	Non-Executive & Independent	1	-	-	
Sri. Rakesh Mehtani	Non-Executive & Independent	1	-	-	
Sri Maheshbhai Patel	Non-Executive & Independent	0	-	-	
Sri Vaibhav Jain	Non-Executive & Independent	0	-	-	

Note: [^] Number of shares held as individual

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

As per the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company Secretary is the Compliance Officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosure Practices in accordance with Regulation 4(2)(c) of Listing Regulations. All the Directors on the Board, Senior Management at all locations and other employees who could be privy to unpublished price-sensitive information of the Company are governed by this Code.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

As per the provisions of Section 149(8) of the Companies Act, 2013, the company and independent directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company which forms part of the Letter of Appointment of Independent Director and the Letter of Appointment of Independent Director has been placed in the website of the company.

Audit Committee

The role & terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with The NSE Limited.

The role of the Audit Committee shall include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing, with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in Board's Report in terms of clause(c) of sub-section 3 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.
4. Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
5. Review and monitor the auditor's independence and performance and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of transactions of the Company with related parties;
7. Scrutiny of inter-corporate loans and investments;

8. Valuations of undertakings or assets of the Company wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. 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;
14. 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;
15. To review the functioning of the Whistle Blower Mechanism;
16. Approval of appointment of CFO after assessing the qualifications, experience, background, etc. of the candidate;
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the financial year ended 31.03.2020 the Committee met Four times under review on 16th April, 2019, 09th July, 2019, 20th November, 2019, 06th January, 2020. The attendances of the members were as follows:

Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Ankur Agrawal	Independent	Chairman	4
5	Sri Vijay pal Jain	Managing Director	Member	4
4	Sri Rakesh Mehtani	Independent	Member	3

Mr. Ankur Agrawal acted as the Chairman of the Audit Committee. The Audit Committee as on 31.03.2020 comprises of two Non-Executive Independent Directors and one Executive Director.

The Chief Financial Officer and representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and shall be responsible for:

- i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- iii) Devising a policy on Board diversity;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

During the year, 2 meeting of the Nomination and Remuneration Committee of the Company was held i.e. on 17th July, 2019, 04th January, 2020. The Composition and attendance of Directors at these meetings are as under:

Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Maheshbhai Patel	Non-Executive & Independent	Chairman	1
2	Sri Ankur Agrawal	Non-Executive & Independent	Member	2
5	Sri Ishwar Singh	Non-Executive & Independent	Member	0

*Ishwar Singh resigned during the year w.e.f.16/10/2019

*Vaibhav Jain appointed as Member of committee i.e. 26/12/2019.

Remuneration Policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy for Directors and Key Managerial Personnel. The details of which forms part of the Directors' Report.

Details of remuneration paid/payable to the Directors during the financial year ended 31st March, 2020.

Remuneration was paid to following of the Directors during the financial year ended 31st March, 2020. The Managing Director, Sri Vijaypal Jain, received Rs 16,50,000/- , the Whole time Director, Sri Vikas Jain, received Rs. 16,50,000/-, and the Whole time Director, Sri Abhay Jain, received Rs. 16,50,000/- as his remuneration for the financial year.

Stakeholders Relationship Committee / Investor Grievance Committee:

During the year 2 meetings of the Shareholders/Investors Grievance Committee were held on 18th July, 2019 and 03rd January, 2020. The Composition and attendances of Directors at these meetings are as under:

Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Vaibhav Jain	Executive, Non-Independent	Chairman	1
2	Sri Rakesh Mehtani	Non-Executive, Independent	Member	2
3.	Sri Ishwar Singh	Non-Executive, Independent	Member	0
4.	Sri Vijay Pal Jain	Non-Executive, Independent	Chairman	2

No Complaints have been received from the Shareholders during the year as per the report of the Registrar and Transfer Agents (Investor and Grievance Report) viz. Big share Services Pvt. Ltd.

Independent Directors' Meeting

During the year under review the Independent Directors met on 25th March, 2020 inter-alia to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timeliness flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The composition and attendances of Directors at this meeting is as under:

Name	No. of meetings attended
Sri Ankur Agrawal*	1
Sri Rakesh Mehtani	1
Sri Maheshbhai Patel	0
Sri Vaibhav Jain	1

* Sri Ankur Agrawal was unanimously elected as the Chairman of the meetings. Address

For Correspondence for Share Transfer and Related Matters

1. **Milton Industries Limited**
 Secretarial Dept.
 ¼ Chitra Ami, appt.

 Opp. La-Gajjar Chambers,
 Ashram Road, Ahmedabad-380009
 Email Id – sil@bmd.net.in

2. **Registrar and Share Transfer Agent**
 Big share Services Pvt. Ltd.
 A-802, Samudra Complex, off. C.G.
 Road,
 Nr. Girish Cold Drinks, Navrangpura,
 Ahmedabad-380009
 Email Id- bssahd2@bigshareonline.com

General Shareholder information

AGM: Date	16 th Day of December, 2020	
Time	03.00 p.m.	
Venue	½, Chitra Ami Apartment, Opp, La Gazzar Chambers, Ashram Road, Ahmedabad-380009 Through E- Meeting	
Financial Year	April 2019 to March 2020	
Financial Calendar	Financial Reporting For	Tentative Time Period
	Quarter ending 30 th September, 2020	On or before November 14, 2020
	Quarter ending 31st March, 2020	On or before July 30, 2020
Date of Book Closure	23 rd November, 2020 to 16 th December, 2020 (both days inclusive)	
Listing on Stock Exchanges	The NSE limited Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	
Stock Code / Symbol	Scrip Code: MILTON	
Demat ISIN Numbers in NSDL for Equity Shares	ISIN No.: INE 376Y01016	
Market Price Data: High, Low during each month in the financial year 2019- 20	The equity shares of the Company are listed in The NSE limited. The High, Low during each month in the financial year 2019-20 on NSE Limited is detailed herein below (Table No. 1).	

Registrar and Share Transfer Agents	Big share Services Pvt. Ltd., A-802, Samudra Complex, off. C.G. Road, Girish Cold Drinks, Navrangpura, Ahmedabad-380009
Share Transfer System	100% of the equity shares of the Company are in electronic mode. Transfer of these shares is done through depositories. Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are proper in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. The Company offers the facility of transfer cum dematerialization to its shareholders.
Address for correspondence	¼ Chitra Ami, appt., Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad-380009

Date: 30.07.2020.
Place: Ahmedabad.

**For and on behalf of the Board of Directors,
 M/S. MILTON INDUSTRIES LIMITED.**

CHAIRMAN

Code of Conduct

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management (“the Code”).

A copy of the Code has been put on the Company’s website miltonindustries.in The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below.

“I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2019-20.”

Date: 30.07.2020.
Place: Ahmedabad.

**For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.**

C H A I R M A N

CERTIFICATION BY CHIEF FINANCIAL OFFICER (CFO)

I, Saket Jain, Chief Financial Officer of Milton Industries Limited certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

i. The statements do not contain materially untrue statement, or omit any material fact or contain statements that might be misleading;

ii. The statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and Audit Committee:

a. Significant changes in the internal controls over financial reporting during the year;

b. Significant changes in accounting policies during the year and that the same have been disclosed notes to the financial statements and

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

Date: 30.07.2020.

Place: Ahmedabad.

**For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.**

**SAKET JAIN
CHIEF FINANCIAL OFFICER**

Annexure “C” to Directors Report

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L20299GJ1985PLC008047
2.	Registration Date	23/08/1985
3.	Name of the Company	MILTON INDUSTRIES LIMITED
4.	a) Category of the Company	Public Ltd. (Company Limited by Shares)
	b) Sub-Category of the Company	Indian Non-Government Company
5.	Address of the Registered office of the Company & Contact Details	½ Chitra-Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad _ 380009. Email : ac@miltonindustries.in
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big share Services Private Limited Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra. Contact: +91-22-62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Laminate Sheets	22209	18.46
2.	Coated Fabrics/GFRE	22209	81.54

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -

The company does not have any subsidiary, Joint venture and Associate.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. PROMOTERS										
(1) Indian										
a	Individual/HUF	3876064	-	3876064	25.09	4263662	-	4263662	25.09	0.00
b	Central Govt.	-	-	-	-	-	-	-	-	-
c	State Govt. (s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate	68	-	68	0.00	74	-	74	0.00	0.00
e	Banks / FI	-	-	-	-	-	-	-	-	-
f	Any Other... (1) Director Relative	7312335	-	7312335	47.33	8043560	-	8043560	47.33	0.00
Sub-total (A) (1): -		11188467	-	11188467	72.42	12307296	-	12307296	72.42	0.00
(2) Foreign										
a	NRI's - Individuals	-	-	-	-	-	-	-	-	-
b	Other - Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2): -		-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A) = (A)(1) +(A)(2)		11188467	-	11188467	72.42	12307296	-	12307296	72.42	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	-	-	-	-	-	-	-	-
c	Central Govt.	-	-	-	-	-	-	-	-	-
d	State Govt (s)	-	-	-	-	-	-	-	-	-
e	Venture Capital Funds	-	-	-	-	-	-	-	-	-

f	Insurance Companies	-	-	-	-	-	-	-	-	-
g	FIIIs	-	-	-	-	-	-	-	-	-
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I	Others (specify) Public NRI	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):		-	-	-	-	-	-	-	-	-

2.Non-Institutions

a) Bodies Corporate

a	Indian	2760000	-	2760000	17.86	2261600	-	2261600	13.31	(4.56)
b	Overseas	-	-	-	-	-	-	-	-	-

b) Individuals

a	Individual shareholders holding nominal share capital up to Rs. 1 Lakhs	724000	268	724268	4.69	763457	313	763770	4.49	(.19)
b	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakhs	404000	69265	473265	3.06	1358731	76191	1434922	8.44	5.38

c) Others (specify)

	Public	296000	-	296000	1.91	218612	-	218612	1.29	(.63)
	NRI	8000	-	8000	0.05	8800	-	8800	.05	
Sub-total (B)(2): -		4192000	69533	4261533	27.58	4611200	76504	4687704	27.58	0.00
Total Public Shareholding(B) = (B)(1) +(B)(2)		4192000	69533	4261533	27.58	4611200	76504	4687704	27.58	0.00

C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS: NIL

Grand Total (A+B+C)	15380467	69533	15450000	100.00	16918496	76504	16995000	100.0	0.00
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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Vijay pal Jain	817383	5.29	-	899119	5.29	-	0.00
2	Ajay Jain	808403	5.23	-	889242	5.23	-	0.00
3	Abhay Jain	743782	4.81	-	818158	4.81	-	0.00
4	Vikas Jain	1041018	6.74	-	1145118	6.74	-	0.00
5	Saket Jain	465478	3.01	-	512025	3.01	-	0.00
	TOTAL	3876064	25.09	-	4263662	25.09	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Shareholding during the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	3876064	25.09	4263662	25.09
2.	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer /bonus/ sweat equity etc.):	REASON FOR INCREASE IN SHAREHOLDING: BONUS			
3.	At the End of the year (Total)	4263662	25.09	4263662	25.09

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Reliable Data Services Limited	1452000	8.54	1381600	8.13
2.	Beeline Broking Limited	1152000	6.78	563200	3.31
3.	Corporate Capital Ventures Private Limited	200000	1.18	0.00	0.00
4.	Ashish Nandkishor Batavia	0.00	0.00	158400	.93
5.	Nadiya BipinkumarKhodidas	0.00	0.00	154000	.91
6.	Ravindra Kumar Grover	0.00	0.00	149600	.88
7.	Vivid Offset Printers Private Limited	0.00	0.00	123200	.72
8.	Capital Finance and Investment LLP	0.00	0.00	88000	.52
9.	Vineet Dharampal Jain	69533	.41	76485	.45
10.	Elite Acfin Solutions Private Limited	0.00	0.00	74800	.44

(v) Shareholding of Directors and Key Managerial Personnel: -

	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (Name of Director)				
	1) Vijay pal Bhagmal Jain	817383	5.29	817383	5.29
	2) Ajay Mahipalsingh Jain	808403	5.23	808403	5.23
	3) Abhay kumarMahipalsingh Jain	743782	4.81	743782	4.81
	4) Vikas Jain	1041018	6.74	1041018	6.74
	5) Saket Jain	465478	3.01	465478	3.01
	6) Neha Vinit Jain	225315	1.46	225315	1.46
2.	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer /bonus/ sweat equity etc.):	REASON FOR INCREASE IN SHAREHOLDING: BONUS			
3.	At the End of the year (Total)	4511508	26.55	4511508	26.55

Note: Shareholding of Promoters in different categories is merged as per PAN database provided by RTA.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
A	Principal Amount	117827221	43216737	-	161043958
B	Interest due but not paid	0	2852391	-	2852391
C	Interest accrued but not due	97858	0	-	97858
Total (i+ii+iii)		117925079	46069128	-	163994207
Change in Indebtedness during the financial year					
A	Addition	5574597	539427	-	6114024
B	Reduction	(10056244)	(3422046)	-	(13478290)
Net Change		(4481647)	2882619	-	(7364266)
Indebtedness at the end of the financial year					
A	Principal Amount	116776433	43186504	-	159962937
B	Interest due but not paid	0	4021135	-	4021135
C	Interest accrued but not due	944645	0	-	944645
Total (i+ii+iii)		117721078	47207639	-	164928717

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of WTD			Total Amount (in Rs.)
		Vijay pal Jain	Abhay Jain	Vikas Jain	
1.	Gross Salary	1650000	1650000	1650000	49,50,000/-
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	Nil
b.	Value of perquisites u/s 17(2) Income- tax Act, 1961	-	-	-	Nil
c.	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	Nil
2.	Stock Option	-	-	-	Nil
3.	Sweat Equity	-	-	-	Nil
4.	Commission	-	-	-	Nil
	- as % of profit	-	-	-	
	- Others, specify...	-	-	-	
5.	Others, please specify	-	-	-	Nil
	Total (A)	1650000	1650000	1650000	49,50,000/-
Over all Ceiling as per the Act					

B. Remuneration to Directors (Other than MD/WTD) and/or Manager):

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Rs.)
			-
1.	Independent Directors:		
	● Fee for attending Board/ committee meetings	-	-
	● Commission	-	-
	● Others, please specify (Remuneration)	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors		
	● Fee for attending Board /committee meetings	-	-
	● Commission	-	-
	Others, please specify (Remuneration)	AJAY MAHIPALSINGH JAIN	16,50,000/-
	Total (2)	-	-
	Total (B)= (1+2)	-	16,50,000/-
	Total Managerial Remuneration	-	-
Overall ceiling as per the Act			-

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

Sr · No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	Company Secretary	CFO	Total (in Rs.)
		Priya Agrawal*	Ronak Maheshwari*	Saket Jain	
1.	Gross Salary	2,70,000/-	1,20,000/-	16,50,000/-	20,40,000/-
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.		N.A.	N.A.
b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.		N.A.	N.A.
c.	Profits in lieu of salary under section 17(3) Income tax Act, 1961	N.A.		N.A.	N.A.
2.	Stock Option	N.A.		N.A.	N.A.
3.	Sweat Equity	N.A.		N.A.	N.A.
	Commission	N.A.		N.A.	N.A.
	- as % of profit	N.A.		N.A.	N.A.
	- others, specify	N.A.		N.A.	N.A.
5.	Others, please specify	N.A.		N.A.	N.A.
	Total	2,70,000/-	1,20,000/-	16,50,000/-	20,40,000/-

*Note: 1. CS Priya Agrawal resigned during the year w.e.f. 31/12/2019.
2. CS Ronak Maheshwari appointed during the year w.e.f. 01/01/2020.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A	COMPANY					
a.	Penalty			Nil		
b.	Punishment			Nil		
c.	Compounding			Nil		
B	DIRECTORS					
a.	Penalty			Nil		
b.	Punishment			Nil		
c.	Compounding			Nil		
C	OTHER OFFICERS IN DEFAULTS					
a.	Penalty			Nil		
b.	Punishment			Nil		
c.	Compounding			Nil		

Date: 30.07.2020
Place: Ahmedabad.

For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.

CHAIRMAN

ANNEXURE-D

Management Discussions And Analysis

Forward-Looking Statements:

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Structure and developments:

Laminate Industries is a very new industry around the globe & started in India in 1950s. The Milton established in 1985 at that time there was hardly 8-9 units on PAN India. The Exponential growth of industries was in last 20 years and now it is around 180 Units are working out of which 100 Units are in Gujarat only.

India is the largest producer & Exporter of decorative laminates in world. The product is widely replacing the Surfacing of other materials because of its inherent qualities.

As Milton always prefer innovations in industry since its inception. We introduce many new derivatives of Laminates, Artificial leather (To Go Green Artificial leather is replacement to natural leather to save mother earth) special light weight panels of composite materials including Aluminum honeycomb panels supplying to India railways for passenger coaches, resulting in saving of dead weight of Coach hence saving the fuel/energy.

Opportunities, Threats, Risks and Concerns:

Still there are many new area where the Laminates & Artificial leather & light weight panels can be used in interiors & have a leverage over all other similar products because of Charming appearance at very low maintenance, termite proof fire retardant & easy at low maintenance to apply

Risk & Concerns:

Unfortunately many players in the Industry, working Unethically and always compromise with Quality for want of price war, which sometimes bite the Growth of Industry and also the manipulation of prices, our raw material manufacturers and suppliers keep unwanted pressure & on the top that Government encouragement for Export is almost negligible rather an imports of some raw materials government put anti- dumping, safeguard duties etc. worked as instruments to increase the input costs.

Recent trend & Threats applications:

Trend:

Apart from interior, the applications goes to Exterior like replacement to ACP(Aluminum Clamed panels) ,another application is Washroom cubical , Kitchen Tops & Modules Kitchens, These are the new area to be taped.

Threats:

The only problem faced by the industry is shortage of Manufacturers of our raw material like Base paper , Melamine , phenol . The future of this industry is quite bright & the skilled workforce available in India for this product better than other countries, despite the fact that there is no institutions / Universities around the globe which give degree or diploma for Laminate Industry which is irreversible process and wastage cannot be used/remelted for Laminate Industry.

Material development & Industries relations:

We have very good relations with all of our competitors & proud to be founding member of ILMA (Indian laminate manufacturing Associations) our Director are on Board of ILMA & also legal Advisor to them .

Internal Controls and Their Adequacies:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statute, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies. We have one of the only and best Fire testing lab with us for 3 stage quality checks i.e Raw materials, Intermediate products, and Final products and we have some unique testing equipment within the lab that have no other competitor in their lab.

Human Resources/ Industrial Relations:

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The companies have been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas.

**For and on behalf of the Board
Milton Industries Limited**

Vijay pal Jain
**Chairman cum Managing
Director**

ANNEXURE-E
Form No. MR-3
SECRETARIAL AUDIT REPORT

(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

MILTON INDUSTRIES LIMITED

(1.) I, Mr. Himanshu Maheshwari, Practicing Company Secretary have examined:

- a) all the documents and records made available to me through electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by **Milton Industries Limited** (the Company),
- b) the filings/ submissions made by the Company to the stock exchanges,
- c) website of the Company,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

(2.) For the year ended 31 March, 2020 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India("SEBI");

(3.) Apart from above, the specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time;
- b) Substantial Acquisition of Shares and Takeovers) Regulations,2011, as amended from time to time;
- c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: -N.A.
- d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: -N.A.
- e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: -N.A.
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and

Redeemable Preference Shares) Regulations, 2013: -N.A.

- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- h) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016: -N.A.
- i) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008: -N.A.
- j) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003: -N.A.
- k) SEBI (Issue of Sweat Equity) Regulations, 2002: -N.A.
- l) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time;
- m) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
- n) SEBI (Investor Protection and Education Fund) Regulations, 2009;

(4) and based on the above information and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Period under Review:

- (a) The Company has generally complied with all the material provisions of the above applicable Regulations and circulars/ guidelines issued there under, except one stated below.
- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The Company has prima facie complied with and included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

(d) No Observations has been issued on the Company in the previous report and so compliance on the observation will not apply to the Company.

(e) Financial Results of the company Shown that Rs. 10.87 Crore is provided as Short-Term Loans and Advances. The Company had taken Legal recourse for the recovery of the same, in which there is disagreement regarding the tenure. Some of the Shareholder claims violation under certain Sections of Companies Act, 2013, and the Company denied any violation of the Act. The same matter is under Judicial Litigation.

(f) Company has not filled Form SH-7 for Increase in Authorized Share Capital with the Registrar of Companies pursuant to Resolution passed in AGM held on 30th September, 2019.

Place: Ahmedabad
Date: 30.07.2020

Signature:
Name of Company Secretary: **Himanshu Maheshwari**
Membership No.: **A38047**
C P No.: **14406**
UDIN: **A038047B000602754**

Note:

Due to restricted movement amid COVID-19 pandemic, I have conducted the Secretarial audit by examining the secretarial records including Minutes, Documents, Registers and other records, etc., some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

Annexure- "A"

To,
The Members
Milton Industries Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company.
Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Date: 30.07.2020
Place: Ahmedabad

Himanshu Maheshwari
(Proprietor)
(M. Mo. 38047)
(COP No. 14406)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON INDUSTRIES LIMITED

To the Members of
Milton Industries Limited

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Milton Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 the state of affairs of the Company as at March 31, 2020, and profit 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 Act and the Rules thereunder, 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.

Emphasis of Matter

We draw attention to Note 36 of the financial Statements which indicate that the company has shown Rs. 10.87Crore receivable as Short-term loans and advances with a company in which there is a disagreement regarding the tenure. The company has taken legal action / recourse and is examining other options for recovery. Interest there on, as matter of prudence, has not been provided in accounts.

Our opinion is not modified in respects of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of Direct tax litigations (As described in Note 35 of the accompanying financial statements)

The Company has material direct tax litigations which involve significant judgment to determine the possible outcome of these disputes and accordingly it is considered at key audit matter.

Auditor's Response

We have obtained details of completed tax assessments and demands / claims as at 31st March 2020 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the financial statements.

Physical Verification of Inventories

On account of COVID – 19 related lockdown restrictions, the management was not able to perform year end physical verification of inventories at all locations except for work-in-progress, subsequent to the year end when the operation restarted after the lock down. However, the management conducted physical verification of inventories at regular intervals during the year. We have considered this aspect as a key audit matter on the basis of total value of inventories comprised in the total value of financial assets.

Auditor's Response

We were not able to physically observe the stock verification when carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidences and have carried out appropriate audit procedures under the circumstances.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 is 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 Standards on Auditing, 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)(l) of the Act, we are also responsible for explaining 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 estimate sand 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 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

We draw attention to Note 37 to the financial statement which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

We draw attention to Note 37 to the financial statement which states that pursuant to a Resolution of the Members of the Company passed at Annual General Meeting held on 30.09.2019 the Authorized Share Capital of the Company has been increased from Rupees Seventeen Crores divided into One Crore Seventy Lakhs equity shares of face value of Rupees Ten each to Rupees Eighteen Crores divided into One Crore Eighty Lakhs equity shares of face value of Rupees Ten. The Company has not filled relevant forms with Registrar of Companies. Hence Authorized Share Capital has been shown as Rupees Seventeen Crores divided into One Crore Seventy Lakhs equity shares of Rupees Ten each.

Our report is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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" 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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; and
- (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 our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note35 to the financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sapan Vasa & Co

Chartered Accountants

Firm Reg. No. 120693W

Place: Ahmedabad

Date: 30th July 2020

Sapan. T. Vasa

(Proprietor)

Membership No.: 109265

UDIN: 20109265AAAAACE7195

The Annexure – A referred to in “Report on Legal and Other Regulatory Requirements” paragraph 1 of the Our Report of even date to the members of MILTON INDUSTRIES LIMITED on the accounts of the company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of its fixed assets:
 - (a) The company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
 - (c) The title deeds of immovable properties are held in the name of the company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As per the explanations given to us, there was no material discrepancies noticed on physical verification of inventories as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments, guarantees and securities given by the company.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from shareholders or public during the year except the deposits from shareholders and promoters accepted in terms of stipulation of the Lending Bank under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company.

6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of Customs, duty of Excise, value added tax, Goods and Service Tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st of March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sr. N	Name of the Statute	Nature of The Dues	Period to which amount relates (P.Y)	Forum where dispute is pending	Amount (Rs. In Lakhs)
1	Income-tax Act, 1961	Income-tax	90-91	Assistant Commissioner of Income-tax	11.37
2	Income-tax Act, 1961	Income-tax	97-98	Hon'ble Gujarat High court	15.56

8. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, or government as at the balance sheet date. The Company does not have any dues to debentures holders during the year.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were raised.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the Companies Act 2013.

12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sapan Vasa & Co

Chartered Accountants

Firm Reg. No. 120693W

Place: Ahmedabad

Date: 30th July 2020

SapanT. Vasa

(Proprietor)

Membership No.: 109265

UDIN: 20109265AAAAACE7195

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Milton Industries Limited of even date)

Report on the internal financial controls over financial reporting 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 Milton Industries Limited (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Sapan Vasa & Co

Chartered Accountants

Firm Reg. No.120693W

Place: Ahmedabad

Date: 30th July 2020

SapanT. Vasa

(Proprietor)

Membership No. : 109265

UDIN : 20109265AAAACE7195

MILTON INDUSTRIES LTD.
BALANCE SHEET AS AT 31 MARCH, 2020

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
		(In Rs.)	(In Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	169,950,000	154,500,000
(b) Reserves and surplus	2	172,954,290	153,599,692
		342,904,290	308,099,692
2 Non-current liabilities			
(a) Long-term borrowings	3	52,630,910	51,203,946
(b) Deferred tax liabilities (Net)	30	9,734,282	10,109,335
(c) Other long-term liabilities		-	-
(d) Long-term provisions	4	1,421,035	1,644,166
		63,786,227	62,957,447
3 Current liabilities			
(a) Short-term borrowings	5	107,517,483	104,195,172
(b) Trade payables	6		
(i) Total Outstanding dues of Micro & Small Enterprises		30,795,565	25,925,345
(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises		77,068,429	64,505,781
(c) Other current liabilities	7	74,955,188	57,163,261
(d) Short-term provisions	8	16,079,966	5,632,712
		306,416,631	257,422,271
TOTAL		713,107,148	628,479,410
B ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	9	122,725,673	108,206,357
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	-	409,315
(iv) Intangible assets under development			
		122,725,673	108,615,672
(b) Non-current investments	10	44,000	44,000
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	2,678,459	1,612,687
(e) Other non-current assets		-	-
		2,722,459	1,656,687
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	170,426,991	177,019,215
(c) Trade receivables	13	277,367,834	207,607,111
(d) Cash and cash equivalents	14	14,864,560	9,813,158
(e) Short-term loans and advances	15	124,693,690	123,616,259
(f) Other current assets	16	305,941	151,308
		587,659,016	518,207,051
TOTAL		713,107,148	628,479,410

See accompanying notes to the financial statements 25 to 41

As per our report of even date attached

For, Sapan Vasa & Co.

Chartered Accountants

Firm Reg. No.120693W

Sapan T. Vasa

Proprietor

Membership No. 109265

For and on behalf of the Board of Directors

Vijaipal Jain
Chairman Cum
Managing Director

Saket Jain
CFO & Whole Time
Director

Ronak Maheshwari
(Company Secretary)

Membership No. A60212

Place : Ahmedabad

Date : 30-07-2020

Place : Ahmedabad

Date : 30-07-2020

MILTON INDUSTRIES LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
			(In Rs.)	(In Rs.)
A	CONTINUING OPERATIONS			
1	Revenue from operations (Net)	17	683,210,412	537,878,930
2	Other income	18	1,267,115	14,858,731
3	Total revenue (1+2)		684,477,527	552,737,661
4	Expenses			
	(a) Cost of materials consumed	19	404,110,473	335,788,103
	(b) Purchases	20	2,409,861	2,595,476
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(5,917,689)	24,490,026
	(d) Employee benefits expense	22	39,563,637	23,889,919
	(e) Finance costs	23	20,638,835	18,786,886
	(f) Depreciation and amortization expense	9	14,144,578	12,362,721
	(g) Other expenses	24	160,598,287	107,174,175
	Total expenses		635,547,982	525,087,306
5	Profit / (Loss) before Tax (3 - 4) Tax		48,929,545	27,650,355
6	expense:			
	(a) Current tax		14,500,000	7,500,000
	(b) Income Tax for earlier years		-	-
	(c) Deferred tax		375,053	504,709
			14,124,947	8,004,709
7	Profit for the period (5 ± 6)		34,804,598	19,645,646
	Earnings per equity share (Face value of Rs.10/- each):	25		
	(a) Basic		2.05	1.16
	(b) Diluted		2.05	1.16

See accompanying notes to the financial statements 25 to 41

As per our report of even date attached

For, Sapan Vasa & Co.

Chartered Accountants

Firm Reg. No.120693W

Sapan T. Vasa

Proprietor

Membership No. 109265

Place: Ahmedabad

Date: 30-07-2020

For and on behalf of the Board of Directors

Vijaipal Jain
**Chairman Cum
Managing Director**

Saket Jain
**CFO & Whole Time
Director**

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place: Ahmedabad

Date: 30-07-2020

MILTON INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

A. CASH FLOW FROM OPERATING ACTIVITIES:	2019-20 (Rs. in Lakhs)	2018-19 (Rs. in Lakhs)
Net Profit before tax and extraordinary items	489.30	276.50
Adjustment for:		
Depreciation	141.45	123.63
Interest Paid	164.46	163.27
Interest Income	(6.46)	(110.99)
Preliminary Expenses written off	-	-
(profit) / loss on sale of Assets	-	-
(profit) / loss on Impairment of Computers	-	-
Written off of licenses	-	-
Net unrealized exchange (gain) / loss	30.16	(28.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	818.90	424.29
Adjustment for:		
Trade & Other Receivables	(720.59)	(189.31)
Inventories	65.92	793.56
Trade Creditors & Other Payables	401.37	(367.32)
CASH GENERATED FROM OPERATIONS	565.60	661.22
Income Tax Paid	(45.20)	(31.05)
NET CASH FROM OPERATING ACTIVITIES	520.40	630.17
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(282.55)	(64.59)
Sale of Fixed Assets	-	-
Interest income	6.46	110.99
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(276.08)	46.41
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	(32.40)	(204.90)
Working Capital Finance	33.22	(344.80)
Interest Paid	(164.46)	(163.27)
Issue of Share Capital	-	-
NET CASH SURPLUS IN FINANCING ACTIVITIES	(163.64)	(712.97)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	80.67	(36.39)
E. Cash and cash equivalent as at 1st April, 2019 (Opening Balance)	98.13	106.40
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(30.16)	28.12
G. Cash and cash equivalent as at 31st March, 2020 (Closing Balance)	148.65	98.13

See accompanying notes to the financial statements 25 to 41

As per our report of even date attached

For, Sapan Vasa & Co.
Chartered Accountants
Firm Reg. No.120693W

For and on behalf of the Board of Directors

Sapan T. Vasa
Proprietor
Membership No. 109265

Vijaipal Jain Saket Jain
Chairman Cum Managing CFO & Whole
Director **Time Director**

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad
Date : 30-07-2020

Place : Ahmedabad
Date : 30-07-2020

MILTON INDUSTRIES LTD.

NOTES TO THE FINANCIAL STATEMENTS

1 SHARE CAPITAL

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised		
1,70,00,000 Equity Shares of Rs. 10 each (See Note No. 38)	170,000,000.00	170,000,000.00
Issued, Subscribed and Paid Up		
1,69,95,000(1,54,50,000) Equity Shares of Rs. 10 each fully paid	169,950,000.00	154,500,000.00
	169,950,000	154,500,000

1a The Company is having only one class of Equity Share having a par value of Rs. 10/- Per Share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

1b The company has issued 62,50,000 Bonus Equity Shares of Rs. 10 each fully paid up at par in the ratio of 5:4 to Existing Share holder as on 14/07/2017 out of General Reserve.

1c Pursuant to Initial Public Offering (IPO) 42,00,000 equity shares of the Company of Rs.10 each were allotted at Rs. 34 per Equity Share:

Date of Allotment	No. of Shares	Share Capital	Securities Premium	Total
12th October, 2017	4,200,000	42,000,000	100,800,000	142,800,000

The equity Shares of the company were listed on National Stock Exchange-SME Platform with effect from October 16, 2017.

1d The company has issued 15,45,000 Bonus Equity Shares of Rs. 10 each fully paid up at par in the ratio of 1:10 to Existing Share holder as on 15/10/2019 out of Security Premium Account

1e Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Balance at the beginning of the reporting period	Changes in equity share Capital during the year	Balance at the end of the reporting period
1,54,50,000 Equity Shares	15,45,000 Bonus Shares Issued on 15/10/2019	1,69,95,000 Equity Shares

1f Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Reliable Data Services Limited	1,381,600	8.13	1,452,000	9.40
2 Sulochana Vijaipal Jain	1,194,528	7.03	1,085,935	7.03
3 Vikas Vijaipal Jain	1,077,505	6.34	979,551	6.34
4 Babita Ajay Jain	1,073,969	6.32	976,336	6.32
5 Dayawati Mahiplasingh Jain	895,459	5.27	814,054	5.27
6 Ajay Mahipalsingh jain	850,989	5.01	773,627	5.01

2 RESERVES AND SURPLUS

Particulars	As at 31st March 2020	As at 31st March 2019
(a) SECURITIES PREMIUM		
As per last Balance Sheet	100,800,000	100,800,000
Add : Amount Capitalised by Issue of Bonus Shares	15,450,000	-
	85,350,000	100,800,000
(b) GENERAL RESERVE		
As per last Balance Sheet	6,052,008	6,052,008
	6,052,008	6,052,008
(c) SURPLUS		
As per last Balance Sheet	46,747,684	26,901,827
Add : Profit for the year	34,804,598	19,645,646
Add : Transfer from Revaluation Reserve	-	200,211
	81,552,282	46,747,684
(d) REVALUATION RESERVE		
As per last Balance Sheet	-	200,211
Add : Transfer to General Reserve	-	(200,211)
	-	-
	172,954,290	153,599,692

3 LONG TERM BORROWINGS		
Particulars	As at 31st March 2020	As at 31st March 2019
(a) TERM LOAN		
a. From Banks (Refer note 7)		
Secured-Car loans (Secured by way of Hypothecation of Cars) Repayable in 60 monthly Installments 1. Commencing From June-2019 to May-2024. 2. Commencing From Dec-2018 to Dec-2023.	5,423,217	2,751,403
Unsecured loan from Bank (Against the personal assets and guarantee of the directors) Repayable in 120 monthly Installments commencing From Jan-2012 to Dec-2021	-	2,383,415
(b) Loans and advances		
Unsecured (from related parties)	47,207,693	46,069,128
	52,630,910	51,203,946
4 LONG TERM PROVISIONS		
Particulars	As at 31st March 2020	As at 31st March 2019
Provision For Employee Benefits	1,421,035	1,644,166
	1,421,035	1,644,166
5 SHORT TERM BORROWINGS		
Particulars	As at 31st March 2020	As at 31st March 2019
Working Capital Loans from Banks		
Secured loans from State Bank of India and HDFC Bank Ltd. (Secured by hypothecation of present and future current assets Plant & Machinery of the company; equitable mortgage of company's Immovable properties at Village Rajpur Taluka-Kadi and Prantij Dist-Sabarkantha, ranking Pari Passu with HDFC Bank and on personal guarantee of the Directors)	107,517,483	104,195,172
	107,517,483	104,195,172
6 TRADE PAYABLES		
Particulars	As at 31st March 2020	As at 31st March 2019
Due to Micro and small enterprises	30,795,565	25,925,345
Others	77,068,429	64,505,781
	107,863,994	90,431,126
There is no principal amount and Interest overdue as per contractual agreement to Micro & Small. During the Year no interest has been paid to any parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company.		
7 OTHER CURRENT LIABILITIES		
Particulars	As at 31st March 2020	As at 31st March 2019
Current maturities of long-term debt	3,835,733	8,502,886
Interest Accrued but not due on borrowing	944,645	97,859
Creditors for Expenses	34,802,135	9,968,222
Advances from customers	875,598	1,646,407
Other Payables*	34,497,077	36,947,887
	74,955,188	57,163,261
*Includes Statutory Dues, Credit Balances of Customers & Unpaid Expenses.		
8 SHORT TERM PROVISIONS		
Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Income tax (Net of Advance Tax)	14,050,133	4,070,616
Provision for Employee Benefits	2,029,833	1,562,096
	16,079,966	5,632,712

NOTE NO.:9 : Property, Plant and Equipment											
SR. NO.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-19	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	AS ON 31-03-2020	AS ON 01-04-19	DURING THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS ON 31-03-2020	AS ON 31-03-2020	AS ON 31-03-2019
(a) Tangible Assets											
1	LAND & DEVELOPMENT	2,137,308	-	-	2,137,308	-	-	-	-	2,137,308	2,137,308
2	BUILDINGS	37,197,295	989,299	-	38,186,594	1,059,177	-	-	16,981,588	21,205,006	21,274,884
3	PLANT & MACHINERY	210,811,849	19,715,407	-	230,527,256	10,894,219	-	-	144,536,942	85,990,314	77,169,126
4	ELECTRIC INSTALLATION	2,496,184	-	-	2,496,184	96,907	-	-	1,808,260	687,924	784,831
5	FURNITURE & FIXTURES	1,071,436	-	-	1,071,436	52,910	-	-	707,664	363,772	416,682
6	EQUIPMENTS	2,003,409	96,063	-	2,099,472	48,692	-	-	1,877,557	221,915	174,544
8	COMPUTERS	816,301	172,221	-	988,522	33,723	-	-	767,009	221,513	83,015
9	VEHICLES	11,987,871	7,690,904	-	19,678,775	1,954,259	-	-	7,785,534	11,893,241	6,156,596
10	DEAD STOCK	190,325	-	-	190,325	4,691	-	-	185,645	4,680	9,371
	TOTAL	268,711,978	28,663,894	-	297,375,872	14,144,578	-	-	174,650,199	122,725,673	108,206,357
	PREVIOUS YEAR	257,914,586	10,797,392	-	268,711,978	12,362,721	-	-	160,505,621	108,206,357	109,771,686
					148,142,900				160,505,621		409,315.00
											409,315.00

(b) Capital Work-In-progress

NOTES :-

1. The Company revalued its Plant and Machineries and Factory Buildings of Laminate Division as of 31-3-91 and Rs. 72.15 Lakhs was credited to revaluation reserve account in the year 92-93 on such revaluation.

10 NON-CURRENT INVESTMENTS (QUOTED - AT COST)		
Particulars	As at 31st March 2020	As at 31st March 2019
Non-Trade Investments		
2200 (2200) Equity shares of Gujarat state financial coporation ltd. (Fully Paid up of Rs. 10/- each)	44,000	44,000
	44,000	44,000
Market Value of Quoted Investment 2200 share of Gujarat State Financial	3,036	2,772
11 LONG TERM LOANS & ADVANCES (Unsecured and Considered Good)		
Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposits	2,678,459	1,612,687
	2,678,459	1,612,687
12 INVENTORIES		
Particulars	As at 31st March 2020	As at 31st March 2019
Raw materials	76,546,021	91,045,344
Stores and spares	2,482,212	2,332,235
Finished goods	78,289,475	68,434,419
Work-in-progress	6,682,308	9,260,282
Raw materials in transit	4,683,475	2,844,041
Trading Goods	1,743,500	3,102,894
	170,426,991	177,019,215
13 TRADE RECEIVABLES (Unsecured and Considered Good)		
Particulars	As at 31st March 2020	As at 31st March 2019
Outstanding for a period exceeding six months	49,303,650	60,384,498
Others	228,064,184	147,222,613
	277,367,834	207,607,111
14 CASH AND CASH EQUIVALENTS		
Particulars	As at 31st March 2020	As at 31st March 2019
Balances with Banks		
In Current Accounts	570,237	157,228
In EEFC Accounts	525,729	1,980,217
Held as Margin Money and security	13,278,680	6,551,537
	14,374,646	8,688,982
Cash on Hand	489,914	1,124,176
	14,864,560	9,813,158
15 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
Particulars	As at 31st March 2020	As at 31st March 2019
(a) Balance with GST,Vat, Service Tax, Customs & Central Excise Authorities	4,925,785	2,052,329
(b) Other Short Term loans & Advances (Includes Advances to supplier & employees, Prepaid expenses, Short Term Capital Advances & Other short Term advances and deposits)	119,767,905	121,563,930
	124,693,690	123,616,259
16 OTHER CURRENT ASSETS		
Particulars	As at 31st March 2020	As at 31st March 2019
Accured Interest	305,941	151,308
	305,941	151,308

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE			
Particulars	As at 31st March 2020		As at 31st March 2019
Opening Stock			
Finished goods	68,434,419		87,337,396
Work-in-progress	9,260,282		15,234,705
Trading Goods	<u>3,102,894</u>		<u>2,715,520</u>
		80,797,595	105,287,621
Closing Stock			
Finished goods	78,289,475		68,434,419
Work-in-progress	6,682,308		9,260,282
Trading Goods	<u>1,743,500</u>	86,715,284	<u>3,102,894</u>
			80,797,595
		<u>(5,917,689)</u>	<u>24,490,026</u>
22 EMPLOYEE BENEFITS EXPENSE			
Particulars	As at 31st March 2020		As at 31st March 2019
Salaries, Wages and Bonus		37,759,144	22,483,966
Contribution to Provident Fund		1,035,023	740,756
Gratuity Expenses		46,386	131,630
Staff and Labour Welfare Expenses		723,084	533,567
		<u>39,563,637</u>	<u>23,889,919</u>
23 FINANCE COST			
Particulars	As at 31st March 2020		As at 31st March 2019
Interest Expenses on			
Borrowings		15,791,142	15,894,911
Others		654,802	431,885
Other Borrowing Cost-Bank Charges		4,192,891	2,460,090
		<u>20,638,835</u>	<u>18,786,886</u>
24 OTHER EXPENSES			
Particulars	As at 31st March 2020		As at 31st March 2019
Stores & Spares consumed		7,881,314	1,036,681
Consumption of Packing Material		6,843,899	5,270,487
Excise Duty Expense		1,641,766	-
Power & Fuel Expenses		34,008,303	24,260,999
Jobwork & Design Printing Expenses		39,109,708	21,805,726
Labour Charges		5,505,639	5,740,823
Repairs & Maintenance			
Building	1,193,069		82,707
Plant & machinery	3,652,868		622,845
Others	<u>548,838</u>		<u>30,848</u>
		5,394,775	736,400
Insurance Expenses		970,942	547,386
Loss on Licence		-	26,389,927
Sundry Balance written off		3,633,872	-
Rates & Taxes		142,791	260,427
Freight & Forwarding Charges		17,566,135	9,366,508
Sales & Distribution Expenses		12,848,517	3,690,446
Foreign Exchange Variation Loss (Net)		3,015,948	-
Payment To Auditors			
As Audit Fees	50,000		50,000
For Taxation	<u>25,000</u>		<u>25,000</u>
		75,000	75,000
Miscellaneous Expenses		21,902,372	7,982,254
Donation Expenses		57,306	11,111
		<u>160,598,287</u>	<u>107,174,175</u>

25 BASIC & DILUTED EPS

Particulars	As at 31st March 2020	As at 31st March 2019
Basic Earning Per Share		
(a) Profit Attributable to the Shareholders	34,804,598	19,645,646
(b) Weighted average number of equity shares Outstanding during the year	16,995,000	16,995,000
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share (F.V. Rs. 10/- per share)	<u>2.05</u>	<u>1.16</u>
Diluted Earning Per Share		
(a) Profit Attributable to the Shareholders	34,804,598	19,645,646
(b) Weighted average number of equity shares Outstanding during the year	16,995,000	16,995,000
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share (F.V. Rs. 10/- per share)	<u>2.05</u>	<u>1.16</u>

26 VALUE OF IMPORTS ON C.I.F. BASIS

Particulars	As at 31st March 2020	As at 31st March 2019
Raw Material & Chemicals	94,447,278	49,555,515
Capital Goods	13,264,143	-

27 EXPENDITURE IN FOREIGN CURRENCIES

Particulars	As at 31st March 2020	As at 31st March 2019
Travelling Expenses	873,728	545,589
Bank Charges	10,825	56,167

28 EARNINGS IN FOREIGN CURRENCIES

Particulars	As at 31st March 2020	As at 31st March 2019
Exports of Goods on F.O.B. Basis (In Foreign Currency)	32,290,137	30,840,634
Exports of Goods on F.O.B.basis (in Indian Currency)	728,000	3,855,623

29 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

Particulars	As at 31st March 2020		As at 31st March 2019	
	(Amount in Rs.)	%	(Amount in Rs.)	%
Raw Material				
Imported Goods	95,644,370	23.67	110,777,030	32.99
Indigenous Goods	308,466,103	76.33	225,011,073	67.01
	404,110,473	100.00	335,788,103	100.00
Stores & Spare parts				
Imported Goods	-	-	-	-
Indigenous Goods	7,881,314	100.00	1,036,681	100.00
	7,881,314	100.00	1,036,681	100.00

30 DEFERRED TAX LIABILITY

Particulars	As at 31st March 2020	As at 31st March 2019
	Opening Balance of Deferred Tax Liability	10,109,336
Deferred Tax Liability\ (Assets) for the year	(375,053)	504,709
Closing Balance of Deferred Tax Liability on Account of Difference between book balance & Tax balance of Fixed Assets	9,734,283	10,109,336

31
DISCLOSURE REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Unpaid Principal & Interest thereon	30,795,565	25,925,345
(b) Delayed Payment Due	NIL	NIL
(c) Interest paid on delayed payment under the MSMED Act	NIL	NIL
(d) Interest due on principal amounts	NIL	NIL
(e) Interest accrued but not due	NIL	NIL
(f) Total Interest due but not paid	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

32 Disclosures as required by Accounting Standard (AS) - 15 (Revised 2005) "Employee Benefits" issued by the Institute of Chartered Accountants of India are given below:

Defined Benefit Plan-Gratuity

(a) The amounts recognized in the statement of Profit & Loss account are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Current Service cost	244,702	198,210
Interest cost on benefit obligation	165,802	158,519
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized during the year	(364,118)	(225,099)
Total expense recognised in the Statement of Profit and Loss	46,386	131,630

(b) The amounts recognized in the Balance Sheet are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Present value of funded obligation		
Present value of non-funded obligation	1,967,714	2,133,872
Total obligation	1,967,714	2,133,872
Less: Fair value of Plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	1,967,714	2,133,872

(c) Changes in the present value of the defined benefit obligation representing reconciliation of the opening and closing balance thereof are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Opening defined benefit obligation	2,133,872	2,050,704
Interest cost	165,802	158,519
Current Service cost	244,702	198,210
Benefits Paid	(212,544)	(48,462)
Actuarial (gains)/loss on obligation	(364,118)	(225,099)
Closing defined benefit obligation	1,967,714	2,133,872

(d) Experience Adjustments

Particulars	As at 31st March 2020	As at 31st March 2019
Present value of DBO	1,967,714	2,133,872
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Experience (gain) / loss adjustments on plan liabilities	(364,118)	(225,099)
Experience (gain) / loss adjustments on plan Assets	-	-

(e) The principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Discount rate	6.84%	7.77%
Expected rate of return on plan assets	0.00%	0.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ulltimate	Indian Assured Lives Mortality (2006-08) Ulltimate
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%

(The estimates of future salary increase considered in actuarial valuation takes account of inflation, seniority, Promotion and other relevant factors such as supply and demand in the employment market)

(The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations).

1. Method of Valuation: Projected Unit Credit Method

2. The cost related to gratuity is based on an actuarial valuation, the actuarial valuation was made at the end of the year.

33 The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:									
Sr. No.	PARTICULARS	2019-20				2018-19			
		Laminate Division	Rexine Division	GFRE Division	Consolidated	Laminate Division	Rexine Division	GFRE Division	Consolidated
I	BUSINESS SEGMENT								
1	Segment Revenue								
	External sales	126,138,413	125,021,186	432,050,813	683,210,412	122,623,165	104,871,951	309,862,978	537,358,094
	Inter - Segment Sales	111,448,676			111,448,676	26,194,527			26,194,527
		237,587,089	125,021,186	432,050,813	794,659,088	148,817,692	104,871,951	309,862,978	563,552,621
	Less: Inter - Segment Sales	111,448,676			111,448,676	26,194,527			26,194,527
	Total Revenue	126,138,413	125,021,186	432,050,813	683,210,412	122,623,165	104,871,951	309,862,978	537,358,094
2	Results								
	Segmental Results before Interest	12,061,171	10,572,691	76,622,230	99,256,092	(5,202,371)	7,774,102	45,838,445	48,410,176
	Interest Expenses				16,445,945				16,326,796
	Unallocable Corporate Expenditure				34,526,717				15,532,126
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				646,115				11,099,101
	Unallocable other Income				0				0
	Profit after Interest				48,929,545				27,650,355
	Extraordinary Items								
	Current Tax				14,500,000				7,500,000
	Income Tax for Earlier Years				0				0
	Deferred Tax				(375,053)				504,709
	Net Profit after Tax				34,804,598				19,645,646
3	Other Information								
	Segment Assets	146,501,714	63,153,279	362,442,080	572,097,073	220,480,349	89,144,490	188,736,817	498,361,656
	Unallocable Assets				141,010,075				130,117,754
	Segment Liabilities	66,670,589	39,639,919	54,547,266	160,857,774	43,096,207	54,464,014	23,908,897	121,469,119
	Unallocable Liabilities				552,249,374				507,010,291
	Capital Expenditure Including CWIP	1,852,012	34,860	18,879,709	20,766,581	4,993,497	271,209	1,193,853	6,458,560
	Depreciation	5,487,378	1,019,701	5,627,638	12,134,717	5,555,090	1,107,164	4,888,627	11,550,881
	Unallocable Depreciation				2,009,861				811,841
II	GEOGRAPHICAL SEGMENT								
	Revenue								
	India	118,576,403	97,643,281	432,050,813	648,270,497	117,947,840	72,380,727	309,862,980	500,191,547
	Outside India	7,562,010	27,377,905	0	34,939,915	4,675,323	32,491,224	0	37,166,547

Note:

- Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.
- The company has allocated expenses in the Current Year as far as possible between Product Division & administration unit. i.e Direct expenses were allocated to specific unit and indirect expenses to administration unit.

34 RELATED PARTY TRANSACTIONS

(a) List of Related parties and their relationship

Sr. No	Name of the Related parties	Relationship
1	Neha Vinit Jain	Key Management Personnel
2	Vijaipal B.Jain	Key Management Personnel
3	Ajay M. Jain	Key Management Personnel
4	Vikas Jain	Key Management Personnel
5	Abhay M. Jain	Key Management Personnel
6	Saket Jain	Key Management Personnel
7	Sh. Rajendraprasad Jain	Key Management Personnel
8	CS Keyur Parekh	Key Management Personnel
9	Milton Exports India Pvt. Ltd.	Sister concern
10	Heritage Décor Ltd.	Sister concern
11	Archana Fab Pvt Ltd.	Sister concern
12	Milton Exports	Associate Concern
13	Bhagmal Birbal Jain	Associate Concern
14	Gurjimal Ulfatrai Jain	Associate Concern
15	Dharampal A.Jain	Associate Concern
16	Haranamdas Trading Co.	Associate Concern
17	Saket Jain - Huf	Karta is Key Management Personnel
18	Abhaybhai Jain - Huf	Karta is Key Management Personnel
19	Ajay M. Jain - Huf	Karta is Key Management Personnel
20	Vijaipal Jain - H.U.F.	Karta is Key Management Personnel
21	Vikas Jain Huf	Karta is Key Management Personnel
22	Smt.Gargi Jain	Relatives of Key Management Personnel
23	Smt.Sulochana Jain	Relatives of Key Management Personnel
24	Abha Jain	Relatives of Key Management Personnel
25	Manav Jain	Relatives of Key Management Personnel
26	Bhaumik Jain	Relatives of Key Management Personnel
27	Archana Jain	Relatives of Key Management Personnel
28	Babita Jain	Relatives of Key Management Personnel
29	Dayawati Jain	Relatives of Key Management Personnel
30	Himanshu Jain	Relatives of Key Management Personnel
31	Niketa Jain	Relatives of Key Management Personnel
32	Nisha Jain	Relatives of Key Management Personnel
33	Priti Jain	Relatives of Key Management Personnel
34	Prerit Kumar Jain	Relatives of Key Management Personnel
35	Suneet Jain	Relatives of Key Management Personnel
36	Vinit Jain	Relatives of Key Management Personnel
37	Dharampal Jain Huf	Karta is Relatives of Key Management Personnel
38	Mahipal Singh Jain (Huf) (M)	Karta is Relatives of Key Management Personnel

(b) Transactions with the Related Parties

Sr. No.	Nature of Transactions (Excluding Reimbursement)	Key Management Personnel	Sister Concerns	Associate Concerns	Relatives of Key Management Personnels	Karta is Key Management Personnel	Karta is Relatives of Key Management Personnels
1	Issue of Equity Shares	-	-	-	-	-	-
2	Rent Received	-	-	-	-	-	-
3	Purchase of Goods	-	-	-	-	-	-
4	Purchase of Capital Goods	-	-	-	-	-	-
5	Sale of Goods	-	-	-	-	-	-
6	Interest Income	-	-	-	-	-	-
7	Interest Expenses	1,381,734	128,218	364,264	1,789,647	438,622	103,659
		979,534	131,726	289,315	1,167,860	276,652	115,211
8	Salary Paid	358,286	-	-	2,460,000	-	-
		180,534	-	-	1,380,000	-	-
9	Remuneration Paid	8,250,000	-	-	-	-	-
		3,600,000	-	-	-	-	-
10	Loans / Advance Given / Repaid	1,855,000	63,037	4,238	500,000	-	551,050
		5,820,270	1,147,450	1,214,269	1,173,662	-	700,000
11	Fixed Deposit / Loan Received	539,427	-	-	-	-	-
		5,000,000	-	-	-	-	-
12	Receivables at the end of the year	-	84,415	-	-	-	-
		-	74,842	-	-	-	-
13	Payables at the end of the year	16,232,890	1,556,339	4,362,709	21,055,598	5,254,619	983,647
		16,404,903	1,438,317	4,047,352	19,948,091	4,859,860	1,441,404

35 Contingent Liability & Commitments	2019-20	2018-19
	Amount in lacs	Amount in lacs
Contingent Liabilities in respect of		
a. Claims against the company not acknowledged as debts	55.85	143.27
b. Letters of Credit opened and guarantee given by the bank in favour of parties and govt. authorities	256.09	275.22
	311.94	418.49
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	21.81	32.52
	21.81	32.52
36 The company has outstanding balance of Rs. 10.87 crores receivable under short term loan and advances from a company. There is a dispute regarding tenure. The company has taken legal recourse and is examining other options for recovery. Interest there on, as a matter of prudence, has not been provided in the accounts.		
37 In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, investments and other current and financial assets, for any possible impact on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial Statements. However, the actual impact of COVID-19 on these financial Statements may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.		
38 Pursuant to a Resolution of the Members of the Company passed at Annual General Meeting held on 30.09.2019 the Authorised Share Capital of the Company has been increase in from Rs.17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only). The Company has not filled relevant forms with Registrar of Companies. Hence Authorised Share Capital has been Shown as Rs.17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each.		
39 NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2020		
1 The Company changed its name on 03.04.2007 from M/s. Milton Laminates Ltd. to M/s Milton Industries Ltd.		
2 i) Valley Velvete Pvt. Ltd. (VVPL) engaged in the business of manufacturing Coated Fabrics cloth is amalgamated with the Company with effect from April 1, 2008 in terms of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Gujarat vide its order dated 28/08/2009. The said Scheme came into effect from 25/09/2009 being effective date and pursuant thereto all assets, estates, title, interests, authorities, debts, out standings, credits, liabilities have been transferred to and vested in the Company retrospectively with effect from the appointed date i.e. April 1, 2008.		
ii) Each shareholder of Transferor Company received three (3) equity shares of Rs. 10/- each (Rupees Ten each only) fully paid up in the capital of Transferee Company for every one (1) equity share/s of Rs. 10/- each fully paid up and held in the capital of transferor company. All shares issued and allotted ranked pari passu in all respects with the existing equity shares in the transferee company.		
3 The Company will make necessary adjustments on receipt of balance confirmations from the parties who have yet to send their confirmations.		
4 Depreciation for the year has been provided on carrying cost at the rates and manner prescribed in Schedule II of the Companies Act, 2013 on Straight Line Method.		
- Depreciation on original cost of assets is charged to the Profit & Loss Alc.		

40 Previous year figures have been reclassified where necessary to confirm to this year's classification.

41 Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statement as Annexure I.

As per our report of even date attached

For, Sapan Vasa & Co.
Chartered Accountants
Firm Reg. No.120693W

Sapan T. Vasa
Proprietor
Membership No. 109265

Place : Ahmedabad
Date : 30-07-2020

For and on behalf of the Board of Directors

Vijaipal Jain Saket Jain
Chairman Cum Managing CFO & Whole Time Director
Director

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad
Date : 30-07-2020

Annexure I

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

A) General Information

Milton Industries Limited is a public Limited company incorporated in India under the provisions of The Companies Act, 1956 and Governed by Companies Act, 2013. The Company has its primary listings on the National Stock Exchange of India Limited (Emerge) in India.

B) Basis of preparation and presentation

Statement of compliance

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified u/s. 133 of Companies Act, 2013 ('the Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

Accounting Convention

The financial statements have been prepared on historical cost basis. The company prepares its financial statement on accrual basis in accordance with generally accepted accounting principles.

Operating Cycle

Based on the nature of product/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

C) Significant Accounting Policies:

a) Revenue Recognition:

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is recognized on time proportion method.

D.E.P.B. and DFRC (Balance) licenses at market rate. Export

Incentives are accounted on Entitlement basis.

Dividend Income is recognized when the unconditional right to receive the income is established.

b) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing costs includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

c) Tax Expenses:

The tax expense for the period comprises current and deferred tax.

- **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 recognized 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

d) Employee Benefit:

- **Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

- **Long Term Employee Benefits**

Liabilities recognized in respect of other long- term employee benefits such as Gratuity, is measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

- **Post-Employment Benefits-**

i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined Benefit Plans

For Defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan asset (Excluding net interest), is reflected immediately in balance sheet with a charge or credit recognized in the statement of Profit and Loss in the period in which they occur. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows.

- i) Service cost
- ii) Net interest expense or income
- iii) Re-measurement

e) Property, Plant and Equipment (Fixed Asset, Depreciation & Amortization):

Property, plant and equipment (Fixed Assets) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is charged on pro rata basis at straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the schedule II to the act.

f) Inventories:

Raw-material, Stock-in-process and Stores are valued at cost. Inventory of Finished Goods are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

g) Impairment of non-financial assets-Property, Plant and Equipment (Fixed Assets):

The company assesses at each reporting date as to whether there is any indication that any property, plant and equipment of group of assets, called cash generating units (CGU) may be impaired If any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Foreign currencies transaction and translation:

Transactions in Foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

i) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) after tax is adjusted for effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

j) Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving earning per share.

k) Investment:

Non-Current Investments are stated at cost price. Provision for diminution in the value of non-current investment is made only if such a decline is other than temporary in the opinion of the management.

l) Contingent liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non – occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

MILTON INDUSTRIES LIMITED

CIN: L20299GJ1985PLC008047

Registered Office: ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road,
Ahmedabad, Gujarat 380009 India.

Contact No.: - 079-26584193 **E mail:** cs@miltonindustries.in **Website :** www.miltonindustries.in

PROXY FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail ID	
Folio No/Client ID	
DP ID	

I/We, being the member(s) of Shares of the Milton Industries Limited, hereby appoint:

1. Name: Address:

E-mail ID:

Signature, or failing him.

2. Name: Address:

E-mail ID:

Signature, or failing him.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on the Wednesday, 16th December, 2020 at 03:00 P.M. at ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad, Gujarat- 380009 India, .

Ordinary Business

1. To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors
2. Re-appointment of Mr. Vikas Jain who retires by rotation
3. Re-appointment of Mr. Ajay Jain who retires by rotation

Special Business

4. Appointment of new Statutory Auditor in place of Retiring Auditor as per Sec 139, 140, 141 ,142.
5. To Increase the overall Managerial Remuneration as per Sec 197 and 198 Of Companies Act, 2013.

Signature of Shareholder

Signed this _____ day of _____ 2020

Signature of **first** Proxy holder Signature of **Second** Proxy holder Signature of **third** Proxy holder

Notes:

1. This of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, bounder its seal or be signed by an officer or an attorney duly authorized by it.
7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
8. Undated proxy form will not be considered valid.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

MILTON INDUSTRIES LIMITED

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Website: www.miltonindustries.in Contact No.:- 079-26584193 Email: cs@miltonindustries.in

ATTENDANCE SLIP

34th Annual General Meeting of the Company, to be held on the on Wednesday, 16th , December, 2020 at 03:00 P.M. at : ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad, Gujarat- 380009. Through E- Meeting

Regd. Folio No. _____
Client ID/Ben. A/C _____

DP ID _____
No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 34th Annual General Meeting of the Company, to be held on Wednesday, 16th Decemberr, 2020 at 03:00 P.M. at ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad, Gujarat- 380009. India

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

NOTES:-

1. If it is intended to appoint a proxy, the Form should be completed and deposited at the registered office of the Company at least 48 hours before the Meeting.
2. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to Meeting and handover at the entrance after affixing their signature on them.
3. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies of the Report will not be distributed again at the Meeting.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.

ANNEXURE F
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (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 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on an arm's length basis:

- (a) Name(s) of the related party and nature of relationship;
- (b) Nature of contracts/arrangements/transactions;
- (c) Duration of the contracts / arrangements/transactions;
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any;
- (e) Justification for entering into such contracts or arrangements or transactions;
- (f) Date(s) of approval by the Board;
- (g) Amount paid as advances, if any; and
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions on an arm's length basis:

- (a) Name(s) of the related party and nature of relationship;
- (b) Nature of contracts/arrangements/transactions;
- (c) Duration of the contracts / arrangements/transactions;
- Salient terms of the contracts or arrangements or transactions including the value, if any;
- (d) Date(s) of approval by the Board, if any; and
- (e) Amount paid as advances, if any



1/2, Chitra Ami Apartment, Opp. Old RBI, Ashram Road,
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