

Registered Office :  
1/2, Chitra Aml Apartment, Opp. La Gajjar Chamber  
Ashram Road, Ahmedabad - 380 009, INDIA  
Phone : +91-79-26584193, 26588448  
Fax : +91-79-26585532  
Email : milton@miltonindustries.net  
: milton@miltonindustries.in  
info@miltonindustries.in  
CIN : L20299GJ1985PLC008047



Approved "EXPORT HOUSE" (Govt. of India)  
AN ISO 9001 COMPANY

Date: May 29, 2023

To,  
Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra-kurla Complex,  
Bandra (E), Mumbai - 400 051  
NSE Symbol: MILTON

**Sub: Outcome of Meeting of Board of Directors held on May 29, 2023 and submission of audited financial results pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to captioned subject and in continuation of our intimation dated May 21, 2023, this is to inform you that following business were transacted in the meeting of board of directors of the company held on May 29, 2023,

1. Considered and approved audited Financial Results for the quarter & Year ended on 31<sup>st</sup> days of March, 2023 along with audit report thereon.

We are enclosing herewith audited financial results for the quarter and year ending on March 31, 2023 along with Audit report there on for your record.

The Board of Directors meeting was commenced at 03:00 P.M. and concluded at 05:00 P.M.

Kindly take the same on your records.

Thanking you.

For, Milton Industries Limited



Vijay Pal Jain  
Chairman cum Managing Director  
DIN: 00343712





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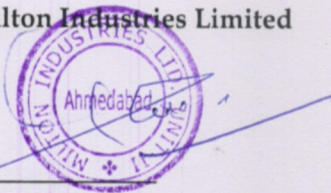
Sub: Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) [Amendment] Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company KPSJ & Associates LLP, Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2023.

Thanking you.

For, Milton Industries Limited



Vijay Pal Jain  
Chairman cum Managing Director  
DIN: 00343712







**Independent Auditors' Report on Financial Results of Milton Industries Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of**

**Milton Industries Limited**

We have audited the accompanying Statement of Financial Results of **Milton Industries Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

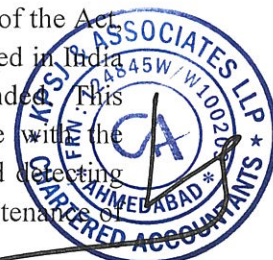
- a. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

**Management's Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and estimates that are reasonable and prudent; and design, implementation and maintenance of



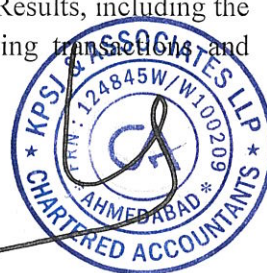


adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

**For, KPSJ & ASSOCIATES LLP**

**(Chartered Accountants)**

**FRN: 124845W / W100209**

*Prakash Parakh*

**Prakash Parakh**

**[Partner]**

**M. No.: 039946**

**UDIN: 23039946BGXMQP8298**



**Place: Ahmedabad**

**Date: 29-05-2023**



# MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)

## STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Amount in Lakhs) As at 31-03-2023	(Amount in Lakhs) As at 31-03-2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
a	Share Capital	1,699.50	1,699.50
b	Reserves and Surplus	2,606.61	2,319.70
c	Money received against share warrants		
	<b>Sub-total - Shareholders' funds</b>	<b>4,306.11</b>	<b>4,019.20</b>
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	378.33	396.62
b	Deferred tax liabilities (net)	93.96	92.58
c	Other long-term liabilities		
d	Long-term provisions	48.80	46.47
	<b>Sub-total - Non-current liabilities</b>	<b>521.08</b>	<b>535.67</b>
5	Current liabilities		
a	Short-term borrowings	1,268.30	489.18
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	190.65	104.71
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	823.90	723.57
c	Other current liabilities	214.65	259.07
d	Short-term provisions	83.94	41.03
	<b>Sub-total - Current liabilities</b>	<b>2,581.43</b>	<b>1,617.56</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,408.62</b>	<b>6,172.43</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	1,240.63	1,266.00
ii	Intangible		
iii	Capital work-in-		
iv	Intangible		
b	Non-current investments	0.44	0.44
c	Deferred tax assets (net)		
d	Long-term loans and advances	95.87	44.51
e	Other non-current assets	2.52	
	<b>Sub-total - Non-current assets</b>	<b>1,339.45</b>	<b>1,310.95</b>
2	Current assets		
a	Current investments		
b	Inventories	2,341.48	2,132.28
c	Trade receivables	2,648.62	2,017.70
d	Cash and cash equivalents	315.85	449.91
e	Short-term loans and advances	760.85	258.82
f	Other current assets	2.37	2.77
	<b>Sub-total - Current assets</b>	<b>6,069.17</b>	<b>4,861.48</b>
	<b>Total - Assets</b>	<b>7,408.62</b>	<b>6,172.43</b>

### Notes:

1	Provision for taxation/deferred taxation is made at the year end.
2	Figures, wherever required, are regrouped / rearranged.
3	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 29.05.2023



For Milton Industries Ltd  
For, MILTON INDUSTRIES LTD.

Vijaipal Jain  
Chairman Cum Director  
Managing Director  
(DIN: 00343712)

Place : Ahmedabad

For Milton Industries Ltd  
For, MILTON INDUSTRIES LTD.

Saket Jain  
CFO & Whole Time Director  
(DIN: 02200196)



**MILTON INDUSTRIES LTD.**  
(CIN: L20299GJ1985PLC008047)

(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 31ST MARCH, 2023

S.N	Particulars	Half year ended on			(Amount in Lakhs)	
		Year to date Figure				
		31/03/2023 (Unaudited)	30/09/2022 (Unaudited)	31.03.2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1	Revenue from operations	3,155.19	2,940.18	3,406.51	6,095.38	5,965.79
2	Other income	8.92	17.91	11.65	26.83	69.95
3	<b>Total Revenue (1+2)</b>	<b>3,164.11</b>	<b>2,958.09</b>	<b>3,418.16</b>	<b>6,122.21</b>	<b>6,035.74</b>
4	<b>Expenses</b>					
	a. Cost of materials consumed	2,070.96	1,924.53	1,889.62	3,995.48	3,703.51
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.71)	(73.89)	104.56	(198.60)	(134.87)
	d. Employee benefits expense	252.62	204.72	242.61	457.34	442.62
	e. Finance costs	56.65	40.32	47.21	96.96	128.08
	f. Depreciation & amortisation expense	35.29	72.25	80.35	107.54	144.51
	g. Other expenses	626.60	629.83	779.26	1,256.43	1,325.98
	<b>Total Expenses</b>	<b>2,917.40</b>	<b>2,797.76</b>	<b>3,143.61</b>	<b>5,715.15</b>	<b>5,609.83</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	246.71	160.33	274.55	407.05	425.91
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	246.71	160.33	274.55	407.05	425.91
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	246.71	160.33	274.55	407.05	425.91
10	Tax expense:	120.14	-	100.68	120.14	100.68
	Current tax	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	-
	Deferred tax	-	-	-	-	-
11	Profit (Loss) for the period from continuing operations (9-10)	126.56	160.33	173.87	286.91	325.24
12	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period before Minority Interest(11+14)	126.58	160.33	173.87	286.91	325.24
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-
17	Profit/ (Loss) of Minority Interest	-	-	-	-	-
18	Net Profit / (Loss) for the period	126.58	160.33	173.87	286.91	325.24
19	Earnings Per Share of Rs.10 each					
	- Basic	1.91	0.94	1.91	1.69	1.91
	- Diluted	1.91	0.94	1.91	1.69	1.91

For, MILTON INDUSTRIES LTD.  
For Milton Industries Ltd

Director

Vijaipal Jain  
Chairman Cum  
Managing Director  
(DIN: 00343712)

Place : Ahmedabad

For, MILTON INDUSTRIES LTD.  
For Milton Industries Ltd.

Director

Saket Jain  
CFO &  
Whole Time Director  
(DIN: 02200196)





**MILTON INDUSTRIES LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

A. CASH FLOW FROM OPERATING ACTIVITIES :	2022-23	2021-22
	(Rs. in Lakhs)	(Rs. in Lakhs)
Net Profit before tax and extraordinary items	388.28	425.91
Adjustment for :		
Depreciation	107.54	144.51
Interest Paid	96.96	128.08
Interest Income	(10.59)	(10.44)
Preliminary Expenses written off	-	-
(profit) / loss on sale of Assets	-	-
(profit) / loss on Impairment of Computers	-	-
Written off of licences	-	-
Net unrealised exchange (gain) / loss	(5.69)	(21.72)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>576.51</b>	<b>666.35</b>
Adjustment for:		
Trade & Other Receivables	(1,183.90)	827.72
Inventories	<b>(209.20)</b>	(379.25)
Trade Creditors & Other Payables	144.81	(125.63)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(671.79)</b>	<b>989.19</b>
Income Tax Paid	(162.71)	(179.11)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(834.50)</b>	<b>810.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(83.06)	(65.38)
Sale of Fixed Assets	-	-
Interest income	10.59	10.44
Sale of shares	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(72.48)</b>	<b>(54.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Borrowings	(31.39)	(384.50)
Working Capital Finance	750.63	2.75
Interest Paid	(96.96)	(128.08)
Issue of Share Capital	-	-
<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>622.28</b>	<b>(509.83)</b>
<b>D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(139.75)</b>	<b>245.32</b>
<b>E. Cash and cash equivalent as at 1st April, 2022 (Opening Balance)</b>	<b>449.91</b>	<b>182.87</b>
<b>F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents</b>	<b>5.69</b>	<b>21.72</b>
<b>G. Cash and cash equivalent as at 31st March, 2023 (Closing Balance)</b>	<b>315.85</b>	<b>449.91</b>

See accompanying notes to the financial statements 25 to 39

For and on behalf of the Board of Directors



FOR MILTON INDUSTRIES LTD.

**Vijaipal Jain**  
**Chairman Cum Managing Director**

(DIN: 00343712)

**Ronak Maheshwari**  
**(Company Secretary)**  
 Membership No. A60212

Place : Ahmedabad

For, MILTON INDUSTRIES LTD.

**Saket Jain**  
**CFO & Whole Time Director**

(DIN: 02200196)

Place : Ahmedabad



The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:

Sr. No.	PARTICULARS	2022-23				2021-22			
		Laminate Division	Rexine Division	GFRE Division	Consolidated	Laminate Division	Rexine Division	GFRE Division	Consolidated
<b>I</b>	<b>BUSINESS SEGMENT</b>								
1	<b>Segment Revenue</b>								
	External sales	917.35	1,439.79	3,633.78	5,990.92	1,082.69	1,068.55	3,749.46	5,900.70
	Inter - Segment Sales	-	-	-	-	-	-	-	-
	Less: Inter - Segment Sales	917.35	1,439.79	3,633.78	5,990.92	1,082.69	1,068.55	3,749.46	5,900.70
	Total Revenue	917.35	1,439.79	3,633.78	5,990.92	1,082.69	1,068.55	3,749.46	5,900.70
2	<b>Results</b>								
	Segmental Results before Interest	74.74	223.65	673.42	971.81	10.42	161.43	704.00	875.86
	Interest Expenses				43.69				99.20
	Unallocable Corporate Expenditure				549.89				359.08
	Unallocable Loss on Impairment of Computers				-				-
	Unallocable Interest Income				7.16				6.76
	Unallocable other Income				-				1.59
	Profit after Interest				385.39				425.91
	Extraordinary Items								
	Current Tax				100.00				102.00
	Income Tax for Earlier Years				-4.64				-4.64
	Deferred Tax				-1.43				3.32
					96.78				
	Net Profit after Tax				288.61				325.24
3	<b>Other Information</b>								
	Segment Assets	217.23	1,788.22	5,607.37	7,612.83	1,636.91	892.51	2,803.83	5,333.25
	Unallocable Assets				-204.20				839.18
	Segment Liabilities	200.00	272.33	724.61	1,196.93	433.34	172.55	370.68	976.57
	Unallocable Liabilities				6,211.69				5,195.86
	Capital Expenditure Including CWIP	15.88	14.44	14.40	44.73	28.31	5.72	9.53	43.56
	Unallocable Capital Expenditure Including CWIP				38.39				21.83
	Depreciation	8.85	4.89	59.90	73.64	44.34	5.52	61.69	111.56
	Unallocable Depreciation				33.90				32.95
<b>II</b>	<b>GEOGRAPHICAL SEGMENT</b>								
	<b>Revenue</b>								
	India	917.35	1,208.09	3,633.78	3,259.22	1,049.71	754.76	3,749.46	5,553.90
	Outside India	-	231.70	-	231.70	32.98	313.81	-	346.79

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.



For, MILTON INDUSTRIES LTD.

Director

For, MILTON INDUSTRIES LTD.

Director