

**Registered Office :**

1/2, Chitra Ami Apartment, Opp. La Gajjar Chamber  
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Fax : +91-79-26585532  
Email : milton@miltonindustries.net  
: milton@miltonindustries.in  
info@miltonindustries.in  
CIN : L20299GJ1985PLC008047



**MILTON  
INDUSTRIES LIMITED**

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

Date: 15/11/2021

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla  
Complex, Bandra (East),  
Mumbai - 400051  
SCRIP CODE: MILTON

Dear Sir / Madam,

Sub: **Outcome of the Board Meeting held on Monday, 15<sup>th</sup> November, 2021.**

Pursuant to Regulation 33 (3)(a) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 15<sup>th</sup> November, 2021 had considered and approved the Un-Audited Financial Results of the Company along with Limited Review Report for the year ended 30<sup>th</sup> September, 2021.

The meeting commenced at 03.00 p.m. and concluded at 5.00 p.m.

Kindly take the same on your record and acknowledge.

Thanking You,  
Yours faithfully,

For, Milton Industries Limited

Mr. Vijay Pal Jain  
Chairman cum Managing Director  
(DIN: 00343712)





## LIMITED REVIEW REPORT OF MILTON INDUSTRIES LIMITED

To,  
The Board of Directors,  
Milton Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Milton Industries Limited for the period ended 30th September, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

For, KPSJ & ASSOCIATES LLP  
Chartered Accountants  
(FRN: 124845W / W100209)

*Prakash Parakh*

Prakash Parakh  
[Partner]  
M. No.: 039946  
UDIN: 21039946AAAAOA2938  
Place: Ahmedabad  
Date: November 15, 2021





**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	As at 30-09-2021 UNAUDITED	As at 31-03-2021 AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
a	Share Capital	169,950,000	169,950,000
b	Reserves and Surplus	214,583,074	199,446,394
c	Money received against share warrants		
	<b>Sub-total - Shareholders' funds</b>	<b>384,533,074</b>	<b>369,396,394</b>
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	57,859,271	74,166,737
b	Deferred tax liabilities (net)	8,926,174	8,926,174
c	Other long-term liabilities	-	-
d	Long-term provisions	2,720,092	2,105,918
	<b>Sub-total - Non-current liabilities</b>	<b>69,505,537</b>	<b>85,198,829</b>
5	Current liabilities		
a	Short-term borrowings	99,896,376	38,008,791
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	24,438,758	19,741,593
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	43,194,968	35,955,160
c	Other current liabilities	85,300,590	82,820,617
d	Short-term provisions	1,329,341	12,177,627
	<b>Sub-total - Current liabilities</b>	<b>254,160,033</b>	<b>188,703,788</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>708,198,645</b>	<b>643,299,011</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	126,840,797	132,141,251
ii	Intangible		-
iii	Capital work-in-	2,771,078	2,370,634
iv	Intangible assets under development		
b	Non-current investments	44,000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	4,499,629.00	3,207,744
e	Other non-current assets		
	<b>Sub-total - Non-current assets</b>	<b>134,155,504</b>	<b>137,763,629</b>
2	Current assets		
a	Current investments	194,512,077	175,302,986
b	Inventories	198,852,866	260,067,145
c	Trade receivables	59,912,657	18,287,128
d	Cash and cash equivalents	120,695,100	51,337,583
e	Short-term loans and advances	70,441	540,540
f	Other current assets		
	<b>Sub-total - Current assets</b>	<b>574,043,141</b>	<b>505,535,382</b>
	<b>Total -Assets</b>	<b>708,198,645</b>	<b>643,299,011</b>

For, MILTON INDUSTRIES LTD.

Director



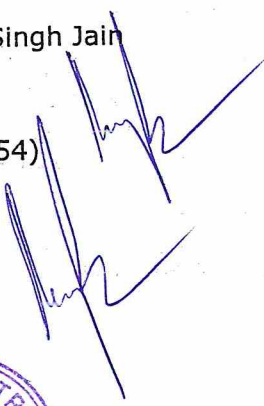
For, MILTON INDUSTRIES LTD.

Director



1	Provision for taxation/deferred taxation is made at the year end.
2	The company has outstanding balance of Rs. 3.91 crores receivable as short term loan and advances. The company has taken legal recourse and is examining other options for recovery as there is a disagreement of tenure. Interest there on, as a matter of prudence, has not been provided into the account. Moreover, the company has received part payment during the year for the said loan & advance and interest is also reversed as per the resolution passed in the Board meeting.
3	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 results. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
4	Figures, wherever required, are regrouped / rearranged.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 15.11.2021

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

  
**Ajay Mahipal Singh Jain**  
**Director**  
(DIN: 01287154)

Place : Ahmedabad  
Date : 15-11-2021





MILTON INDUSTRIES LTD.					
(CIN: L20299GJ1985PLC008047)					
(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER, 2021					
S.N	Particulars	Half year ended on			Year ended on
		30/09/2021	31/03/2021	30/09/2020	31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	255928536	233539290	188326065	421865355
	Duties & Taxes				
	Revenue from operations (Net)				
2	Other income	5829974	2099457	3379163	5478620
3	Total Revenue (1+2)	261758510	235638747	191705228	427343975
4	Expenses				
	a. Cost of materials consumed	181389191	112888301	96067256	208955557
	b. Purchases of stock-in-trade	0	0	0	0
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-23943104	8179940	-5539334	2640606
	d. Employee benefits expense	20000684	23353265	18874404	42227669
	e. Finance costs	8087488	7793248	9880019	17673267
	f. Depreciation & amortisation expense	6415323	6025188	6888989	12914177
	g. Other expenses	54672248	58646472	46911350	105557822
	Total Expenses	246621830	216886412	173082684	389969096
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-	15136680	18752335	18622544	37374879
6	Exceptional items	0	0	0	0
7	Profit / (Loss) before extraordinary items and tax (5-6)	15136680	18752335	18622544	37374879
8	Extraordinary items	0	0	0	0
9	Profit / (Loss) before tax (7-8)	15136680	18752335	18622544	37374879
10	Tax expense:	0	10882775	0	10882775
11	Profit (Loss) for the period from continuing operations (9-10)	15136680	7869560	18622544	26492104
12	Profit/(loss) from discontinuing operations before Tax	0	0	0	0
13	Tax expense of discontinuing operations	0	0	0	0
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	0	0	0	0
15	Profit / (Loss) for the period before Minority Interest(11+14)	15136680	7869560	18622544	26492104
16	Share of Profit/ (Loss) of Associates	0	0	0	0
17	Profit/ (Loss) of Minority Interest	0	0	0	0
18	Net Profit / (Loss) for the period	15136680	7869560	18622544	26492104
19	Earnings Per Share of Rs.10 each				
	- Basic	0.89	0.46	1.10	1.27
	- Diluted	0.89	0.46	1.10	1.27

For Milton Industries Ltd

Vijaipal Jain  
Chairman Cum  
Managing  
Director

(DIN: 00343712)

For Milton Industries Ltd

Ajay Mahipal Singh Jain  
Director

(DIN: 01287154)

Place : Ahmedabad  
Date : 15-11-2021



MILTON INDUSTRIES LTD.		
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2021		
A. CASH FLOW FROM OPERATING ACTIVITIES :	As on 30th sept 2021 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Net Profit before tax and extraordinary items	151.37	373.75
Adjustment for :		
Depreciation	64.15	129.14
Interest Paid	80.87	164.46
Interest Income	-	(40.34)
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	(22.06)	(6.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	274.33	620.42
Adjustment for:		
Trade & Other Receivables	(89.65)	898.93
Inventories	(192.09)	(48.76)
Trade Creditors & Other Payables	209.87	(542.72)
CASH GENERATED FROM OPERATIONS	202.46	927.87
Income Tax Paid	(100.61)	(156.81)
NET CASH FROM OPERATING ACTIVITIES	101.85	771.06
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(15.15)	(247.00)
Sale of Fixed Assets	-	-
Interest income	-	40.34
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(15.15)	(206.66)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(230.51)	322.79
Working Capital Finance	618.88	(695.09)
Interest Paid	(80.87)	(164.46)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	307.49	(536.76)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	394.19	27.64
E. Cash and cash equivalent as at 1st April, 2020 (Opening Balance)	182.88	148.65
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	22.06	6.59
G. Cash and cash equivalent as at 30th September, 2021 (Closing Balance)	599.13	182.88

For, MILTON INDUSTRIES LTD.

F

Director



For, MILTON INDUSTRIES LTD.

Director





The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:									
Sr. No.	PARTICULARS	As on 30.09.2021				2020-21			
		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	56,671,497	46,080,630	142,975,047	245,727,174	67,036,355	82,161,678	257,178,508	406,376,542
	Inter - Segment Sales	56,671,497	46,080,630	142,975,047	245,727,174	67,036,355	82,161,678	257,178,508	406,376,542
	Less: Inter - Segment Sales								
	Total Revenue	56,671,497	46,080,630	142,975,047	245,727,174	67,036,355	82,161,678	257,178,508	406,376,542
2	<b>Results</b>								
	Segmental Results before Interest	7,937,423	3,800,206	25,171,592	36,909,221	8,740,662	3,033,754	79,208,653	90,983,069
	Interest Expenses				5,855,242				16,113,243
	Unallocable Corporate Expenditure				15,917,300				41,528,721
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				0				4,033,774
	Unallocable other Income				0				0
	Profit after Interest				15,136,680				37,374,879
	Extraordinary Items								
	Current Tax				0				10,500,000
	Income Tax for Earlier Years				0				1,190,883
	Deferred Tax				0				(808,108)
	Net Profit after Tax				15,136,680				26,492,104
3	<b>Other Information</b>								
	Segment Assets	168,300,070	65,618,234	303,064,021	536,982,325	151,759,838	67,463,763	341,893,676	561,122,277
	Unallocable Assets				171,216,320				64,512,280
	Segment Liabilities	55,452,040	14,998,141	33,736,793	104,186,974	49,561,816	31,892,447	28,096,878	109,551,141
	Unallocable Liabilities				604,011,671				533,747,870
	Capital Expenditure Including CWIP	2,940,353	175,360	523,270	3,638,983	4,246,942	775,166	9,696,890	14,718,998
					155,600				
	Depreciation	1,995,855	357,460	3,077,913	5,431,208	4,035,056	867,665	5,821,933	10,724,654
	Unallocable Depreciation				984,115				2,189,523
<b>II</b>	<b>GEOGRAPHICAL SEGMENT</b>								
	<b>Revenue</b>								
	India	56,671,497	31,022,513	142,975,047	230,669,057	61,158,235	52,967,318	272,190,406	386,315,560
	Outside India	0	15,058,117	0	15,058,117	5,937,466	29,611,929	0	35,549,395

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

