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: milton@miltonindustries.in
info@miltonindustries.in
CIN : L20299GJ1985PLC008047



**MILTON
INDUSTRIES LIMITED**

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

Date: May30, 2022

To,
Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra-kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: MILTON
Scrip code: INE376Y01016

Sub: Outcome of Meeting of Board of Directors held on May30, 2022 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 26, 2022, this is to inform you that following business were transacted in the meeting of board of directors of the company held on May 30, 2022,

1. Considered and approved audited Financial Results for the quarter & Year ended on 31st days of March, 2022 along with audit report thereon.

We are enclosing herewith audited financial results for the quarter and year ending on March 31, 2022 along with Audit report there on for your record.

The Board of Directors meeting was commenced at **03.30 P.M.** and concluded at **05.30 P.M.**

Kindly take the same on your records.

Thanking you.

FOR, MILTON INDUSTRIES LIMITED

Vijaypal Jain
Din:00343712



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

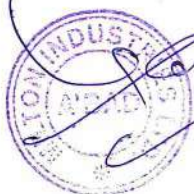
		(Amount in Rs)	(Amount in Rs)
Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	169,950,000	169,950,000
b	Reserves and Surplus	231,970,351	199,446,394
c	Money received against share warrants		
	Sub-total - Shareholders' funds	401,920,351	369,396,394
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	39,661,962	74,166,737
b	Deferred tax liabilities (net)	9,258,184	8,926,174
c	Other long-term liabilities		
d	Long-term provisions	4,647,016	2,105,918
	Sub-total - Non-current liabilities	53,567,162	85,198,829
5	Current liabilities		
a	Short-term borrowings	48,917,701	52,587,453
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	10,471,105	19,741,593
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	72,356,858	60,061,519
c	Other current liabilities	25,906,598	44,135,597
d	Short-term provisions	4,103,292	12,177,627
	Sub-total - Current liabilities	161,755,554	188,703,788
	TOTAL - EQUITY AND LIABILITIES	617,243,067	643,299,011
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	126,599,599	132,141,251
ii	Intangible		
iii	Capital work-in-		2,370,634
iv	Intangible		
b	Non-current investments	44,000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	4,451,128	3,207,744
e	Other non-current assets		
	Sub-total - Non-current assets	131,094,727	137,763,629
2	Current assets		
a	Current investments		
b	Inventories	213,227,939	175,302,986
c	Trade receivables	201,770,404	260,067,145
d	Cash and cash equivalents	44,990,949	18,287,128
e	Short-term loans and advances	25,882,375	51,337,583
f	Other current assets	276,673	540,540
	Sub-total - Current assets	486,148,340	505,535,382
	Total -Assets	617,243,067	643,299,011

For, MILTON INDUSTRIES LTD.

Director

For, MILTON INDUSTRIES LTD.

Director

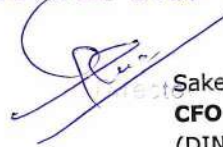


Notes:

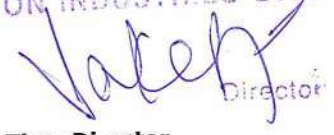
1	Provision for taxation/deferred taxation is made at the year end.
2	In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, 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.
3	Figures, wherever required, are regrouped / rearranged.
4	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30.05.2022

For, MILTON INDUSTRIES LTD. For, MILTON INDUSTRIES LTD.

Vijaipal Jain
Chairman Cum
(DIN: 00343712)

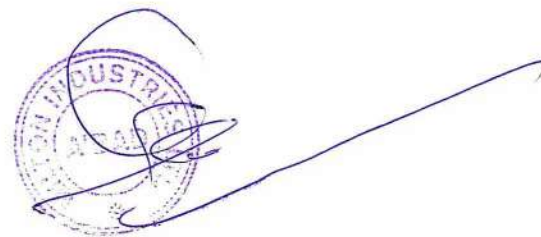


Saket Jain
CFO & Whole Time Director
(DIN: 02200196)



Director

Place : Ahmedabad
Date : 30-05-2022



MILTON INDUSTRIES LTD.
(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 31ST MARCH, 2022

S.N	Particulars	Half year ended on			Year to date Figure	
		31/03/2022	30/09/2021	31.03.2021	31/03/2022	31/03/2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	340,650,732	255,928,536	233,539,290	596,579,268	421,865,355
2	Other income	1,165,351	582,997	2,099,457	6,995,325	5,478,620
3	Total Revenue (1+2)	341,816,083	261,758,510	235,638,747	603,574,593	427,343,975
4	Expenses	188,962,045	181,389,191	112,888,301	370,351,236	208,955,557
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of stock-in-trade	-	-23,943,104	8,179,940	(13,487,424)	2,640,606
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,455,680	-	-	44,262,148	42,227,669
	d. Employee benefits expense	24,261,464	20,000,684	23,353,265	12,808,429	17,673,267
	e. Finance costs	4,720,941	808,748	7,793,248	14,450,774	12,914,177
	f. Depreciation & amortisation expense	8,035,451	64,153,23	6,025,188	132,597,932	105,557,822
	g. Other expenses	77,925,684	54,672,248	58,646,472	560,983,095	389,969,096
	Total Expenses	314,361,265	246,621,830	216,886,416	42,591,498	37,374,879
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	27,454,818	15,136,680	18,752,335	42,591,498	37,374,879
6	Exceptional items	-	0	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	27,454,818	15,136,680	18,752,335	42,591,498	37,374,879
8	Extraordinary items	-	0	-	-	-
9	Profit / (Loss) before tax (7-8)	27,454,818	15,136,680	18,752,335	42,591,498	37,374,879
10	Tax expense:	10,067,541	-	10,882,775	10,067,541	10,882,775
11	Profit (Loss) for the period from continuing operations (9-10)	32,523,957	15,136,680	7,869,560	32,523,957	26,492,104
12	Profit/(loss) from discontinuing operations before Tax	-	0	-	-	-
13	Tax expense of discontinuing operations	-	0	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	0	-	-	-
15	Profit / (Loss) for the period before Minority Interest (11+14)	32,523,957	15,136,680	7,869,560	32,523,957	26,492,104
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-
17	Profit/ (Loss) of Minority Interest	-	-	-	-	-
18	Net Profit / (Loss) for the period	32,523,957	15,136,680	7,869,560	32,523,957	26,492,104
19	Earnings Per Share of Rs.10 each					
	- Basic	1.91	0.89	0.46	1.91	1.56
	- Diluted	1.91	0.89	0.46	1.91	1.56

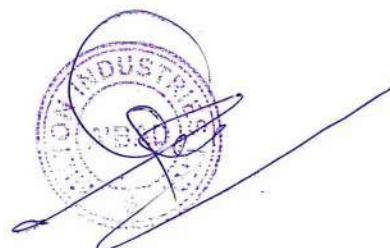
For Milton Industries Ltd
For, MILTON INDUSTRIES LTD.

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

For Milton Industries Ltd
For, MILTON INDUSTRIES LTD.

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

Place : Ahmedabad
Date : 30-05-2022



MILTON INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-22	2020-21
	(Rs. in Lakhs)	(Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	425.91	373.75
Adjustment for :		
Depreciation	144.51	129.14
Interest Paid	128.08	164.46
Interest Income	(10.44)	(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	(21.72)	(6.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	666.35	620.42
Adjustment for:		
Trade & Other Receivables	827.72	898.93
Inventories	(379.25)	(48.76)
Trade Creditors & Other Payables	(125.61)	(542.72)
CASH GENERATED FROM OPERATIONS	989.21	927.87
Income Tax Paid	(179.11)	(156.81)
NET CASH FROM OPERATING ACTIVITIES	810.09	771.06
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(65.38)	(247.00)
Sale of Fixed Assets	-	-
Interest income	10.44	40.34
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(54.94)	(206.65)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(345.05)	322.78
Working Capital Finance	(36.70)	(695.10)
Interest Paid	(128.08)	(164.46)
Issue of Share Capital	-	-
NET CASH SURPLUS IN FINANCING ACTIVITIES	(509.83)	(536.78)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	245.33	27.63
E. Cash and cash equivalent as at 1st April, 2021 (Opening Balance)	182.87	148.65
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	21.72	6.59
G. Cash and cash equivalent as at 31st March, 2022 (Closing Balance)	449.91	182.87

For, MILTON INDUSTRIES LTD.

Director

For, MILTON INDUSTRIES LTD.

Director



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

Sr. No.	PARTICULARS	2021-22				2020-21			
		Laminate Division	Rexine Division	GFRE Division	Consolidated	Laminate Division	Rexine Division	GFRE Division	Consolidated
I	BUSINESS SEGMENT								
1	Segment Revenue								
	External sales	108,268,824	106,854,505	374,946,397	590,069,726	67,036,355	82,161,678	257,178,508	406,376,542
	Inter - Segment Sales	0							
		108,268,824	106,854,505	374,946,397	590,069,726	67,036,355	82,161,678	257,178,508	406,376,542
	Less: Inter - Segment Sales	0							
	Total Revenue	108,268,824	106,854,505	374,946,397	590,069,726	67,036,355	82,161,678	257,178,508	406,376,542
2	Results								
	Segmental Results before Interest	1,042,370	16,143,236	70,400,067	87,585,673	8,740,662	3,033,754	79,208,653	90,983,069
	Interest Expenses				9,919,850				16,113,243
	Unallocable Corporate Expenditure				35,908,496				41,528,721
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				675,527				4,033,774
	Unallocable other Income				158,644				0
	Profit after Interest				42,591,498				37,374,879
	Extraordinary Items								
	Current Tax				10,200,000				10,500,000
	Income Tax for Earlier Years				(464,469)				1,190,883
	Deferred Tax				332,010				(808,108)
	Net Profit after Tax				32,523,957				26,492,105
3	Other Information								
	Segment Assets	163,691,351	89,251,367	280,382,560	533,325,278	152,440,546	67,463,763	341,959,533	561,863,842
	Unallocable Assets				83,917,789				82,176,734
	Segment Liabilities	43,334,251	17,255,430	37,067,616	97,657,297	50,242,525	31,892,447	28,096,878	110,231,850
	Unallocable Liabilities				519,585,770				533,808,725
	Capital Expenditure Including CWIP	2,831,023	572,076	952,681	4,355,780	4,246,942	775,166	9,696,890	14,718,998
	Unallocable Capital Expenditure Including CWIP				2,182,706				
	Depreciation	4,434,064	552,364	6,169,290	11,155,718	4,035,056	867,665	5,761,076	10,663,798
	Unallocable Depreciation				3,295,056				2,189,523
II	GEOGRAPHICAL SEGMENT								
	Revenue								
	India	104,970,824	75,475,724	374,946,397	555,390,445	61,098,889	52,549,749	257,178,508	370,827,147
	Outside India	3,298,000	31,381,281	0	34,679,281	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



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, 2022 ("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:

- 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
- 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, 2022.

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

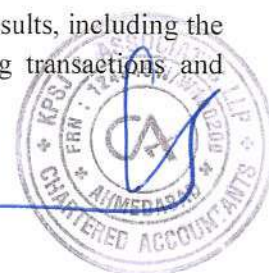
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true 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.

Other Matters

- We draw your attention to note 2 of financial results which explains the uncertainties and the management's assessment of financial impact due to lock downs and other restrictions and condition related to covid-19 pandemic situation for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our report is not modified in respect of this matter.

The statement includes the results for the quarter ended March 31, 2022 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: 22039946AJXGRX8548



Place: Ahmedabad

Date: 30-05-2022