MILTON
INDUSTRIES LIMITED



ANNUAL REPORT
2025–2026

MILTON INDUSTRIES LIMITED

40th ANNUAL REPORT
2025-26

BOARD OF DIRECTORS:

VIJAIPAL BHAGMAL JAIN (DIN: 00343712):	CHAIRMAN and MANAGING DIRECTOR
AJAY MAHIPALSINGH JAIN (DIN:01287154):	NON-EXECUTIVE DIRECTOR
ABHAY MAHIPALSINGH JAIN (DIN:00343757):	WHOLE TIME DIRECTOR
VIKAS JAIN (DIN:00301277):	WHOLE TIME DIRECTOR
SAKET JAIN (DIN:02200196):	CHIEF FINANCIAL OFFICER & WHOLE TIME DIRECTOR
SMT. NEHA VINIT JAIN (DIN: 02200042):	NON-EXECUTIVE DIRECTOR
RAKESH TARACHAND MEHTANI (DIN:00723925):	INDEPENDENT DIRECTOR
MAHESHBHAI PATEL (DIN:07924090) :	INDEPENDENT DIRECTOR
VAIBHAV JAIN (DIN:08355020):	INDEPENDENT DIRECTOR

STATUTORY AUDITORS:

M/S. KPSJ & ASSOCIATES, LLP.
Chartered Accountant
B1002 A-Mondeal Square, Sarkhej -
Gandhinagar Highway, Near Prahladnagar Garden,
Prahlad Nagar, Ahmedabad- 380015

SECRETARIAL AUDITOR:

Mr. Kinjal Shah
Practicing Company Secretary
402, 4th Floor, Shaival Plaza,
Nr. Gujarat College, Ellisbridge,
Ahmedabad-380 006

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. DRISHTIVESASI
(ICSI Membership Number: F12524)

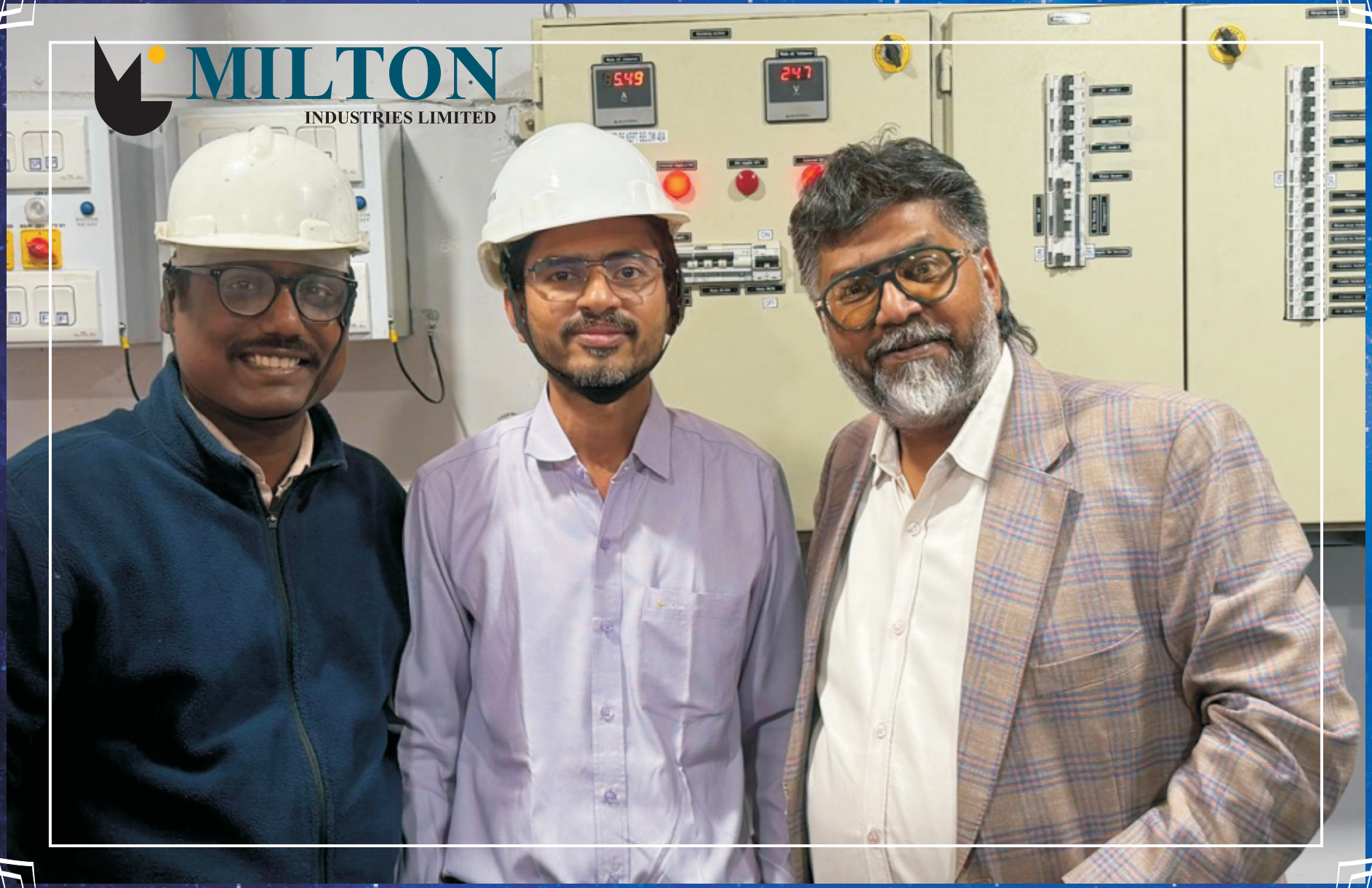
REGISTERED OFFICE:

½, Chitra amiappartment,
opp. La gajjar chambers,
Ashram road, Ahmedabad,
Gujarat, India, 380009

REGISTRAR AND SHARE TRANSFER AGENT:

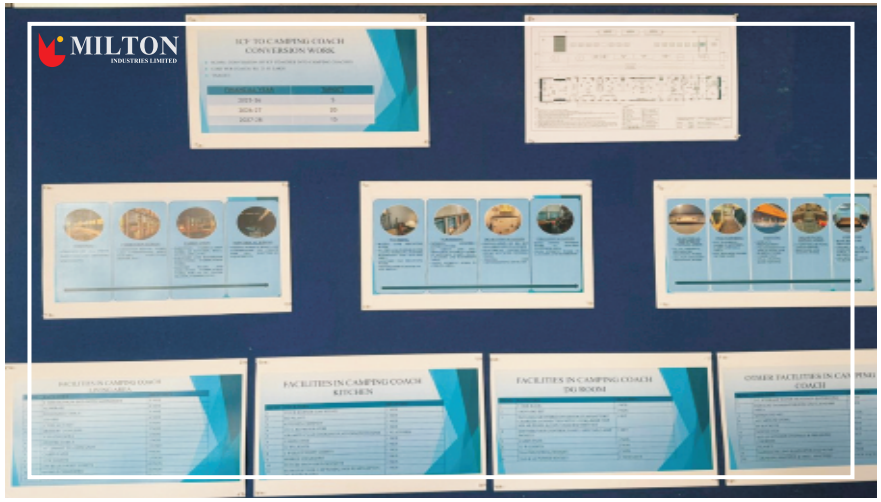
Big share Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra, 400093
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Sr. No.	CONTENTS	Page No.
1	Corporate Information	
2	Notice	1
3	Directors' Report	54
4	Secretarial Audit Report	69
5	Independent Auditors' Report	80
6	Management Discussion and Analysis Report	97


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INDUSTRIES LIMITED







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NOTICE

MILTON INDUSTRIES LIMITED

NOTICE is hereby given that the **40th** Annual General Meeting of the members of **MILTON INDUSTRIES LIMITED** (**CIN:L20299GJ1985PLC008047**) will be held on **Monday**, **28th September, 2026** at **03.00 P.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. **CONSIDERATION AND ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 AND REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:**

   To consider, and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby adopted."

2. **APPOINTMENT OF A DIRECTOR IN PLACE OF ONE RETIRING BY ROTATION**

   To appoint a director in place of Mr. Saket Jain (DIN: 02200196), who retires by rotation as a director and, being eligible, has offered himself for re-appointment and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s)thereof for the time being in force), Mr. Saket Jain (DIN: 02200196), who retires by rotation as a Director at the 40th Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

3. **APPOINTMENT OF A DIRECTOR IN PLACE OF ONE RETIRING BY ROTATION**

   To appoint a director in place of Mr. Abhaykumar Mahipalsingh Jain (DIN: 00343757), who retires by rotation as a director and, being eligible, has offered himself for re-appointment and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s)thereof for the time being in force), Mr. Abhaykumar Mahipalsingh Jain (DIN: 00343757), who retires by rotation as a Director at the 40th Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

SPECIAL BUSINESS:

4. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. VIJAYPAL JAIN (DIN: 00343712) AS A MANAGING DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Vijaypal Jain, Managing Director of the Company, for payment of Remuneration up to Rs. 48 lakhs p.a.for each financial year for the period of 3 financial years starting from 2026-27, 2027-28 & 2028-29 provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. SAKET JAIN (DIN: 02200196) AS A WHOLE-TIME DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of

the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Saket Jain, Whole-time Director of the Company, for payment of Remuneration up to Rs. 48 lakhs p.a. with effect from 13th August, 2026 to 12th August, 2027.provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. VIKAS JAIN (DIN: 00301277) AS A WHOLE-TIME DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Vikas Jain, Whole-time Director of the Company, for payment of Remuneration up to Rs. 48 lakhs p.a. with effect from 13th August, 2026 to 12th August, 2027.Provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take

necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. ABHAYKUMAR MAHIPALSINGH JAIN (DIN: 00343757) AS A WHOLE-TIME DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Abhay Kumar Mahipalsingh Jain, Whole-time Director of the Company, for payment of Remuneration up to Rs. 48 lakhs p.a. with effect from 13th August, 2026 to 12th August, 2027. Provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. RE-APPOINTMENT OF MR. VIJAY PAL JAIN AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass the following Resolution, with or without modification as a special resolution:

"RESOLVED THAT pursuant to provisions Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (including any statutory medication(s) or re- enactment thereof,

for the time being in force) and in accordance with the approval of the Board of Directors based on recommendations of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vijay Pal Jain, (DIN: 00343712) as Managing Director with effect from 14th July, 2026 to 13th July, 2029 for a period of 3 financial years i.e. 2026-27, 2027-28 & 2028-29 with a Remuneration of Rs. 48,00,000 p.a. for each financial year and with a perquisite as may be allowable under the provisions of the Companies Act, 2013 and with Authority to Board to give such increment which the Board may consider from time to time within the provisions of the Companies Act.

RESOLVED FURTHER THAT notwithstanding to the above, where in any financial year during the tenure of Mr. Vijay Pal Jain, (DIN: 00343712) as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to him the remuneration as per Schedule V of the Companies Act, 2013 as minimum remuneration, subject to such statutory approvals, as may be applicable.

RESOLVED FURTHER THAT any one the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

9. APPROVAL FOR ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS FOR PURCHASE AND SALE OF GOODS AND MATERIALS WITH MASS TRANSIT EQUIPMENT INDIA LLP:

To consider and if thought fit to pass the following Resolution, with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 188(1)(a) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, ("Regulations"), and pursuant to the recommendation received from Audit Committee of the Company and subsequently approved by the Board of Director of the Company in their meeting held on 10th August,2026, the consent of the members of the Company be and is hereby accorded to approve Material Related Party Transactions to be entered into by the Company with M/s. Mass Transit Equipment India LLP for purchase / sale of goods and materials not exceeding Rs. 40 Crores for each financial year for the period of 3 (three) financial years i.e. 2026-27, 2027-28 & 2028-29.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to determine and finalize the terms and conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

10. RE-APPOINTMENT OF MR. SAKET JAIN (DIN: 02200196) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass the following Resolution, with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (including any statutory medication(s) or re- enactment thereof, for the time being in force) and in accordance with the approval of the Board of Directors based on recommendations of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Saket Jain, (DIN: 02200196) as Whole-time Director for a period of one year with effect from 13th August, 2026 to 12th August, 2027 with a Remuneration of Rs. 48,00,000 p.a. and with a perquisite as may be allowable under the provisions of the Companies Act, 2013 and with Authority to Board to give such increment which the Board may consider from time to time within the provisions of the Companies Act.

RESOLVED FURTHER THAT notwithstanding to the above, where in any financial year during the tenure of Mr. Saket Jain, (DIN: 02200196) as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to him the remuneration as per Schedule V of the Companies Act, 2013 as minimum remuneration, subject to such statutory approvals, as may be applicable.

RESOLVED FURTHER THAT any one the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

11. RE-APPOINTMENT OF MR. VIKAS JAIN (DIN: 00301277) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass the following Resolution, with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (including any statutory medication(s) or re- enactment thereof, for the time being in force) and in accordance with the approval of the Board of Directors based on recommendations of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vikas Jain, (DIN: 00301277) as Whole-time for a period of one year with effect from 13th August, 2026 to 12th August, 2027 with a Remuneration of Rs. 48,00,000 p.a. and with a perquisite as may be allowable under the provisions of the Companies Act, 2013 and with Authority to Board to give such increment which the Board may consider from time to time within the provisions of the Companies Act.

RESOLVED FURTHER THAT notwithstanding to the above, where in any financial year during the tenure of Mr. Vikas Jain, (DIN: 00301277) Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to him the remuneration as per Schedule V of the Companies Act, 2013 as minimum remuneration, subject to such statutory approvals, as may be applicable.

RESOLVED FURTHER THAT any one the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

12. RE-APPOINTMENT OF MR.ABHAYKUMAR MAHIPALSINGH JAIN (DIN: 00343757) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass the following Resolution, with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (including any statutory medication(s) or re- enactment thereof, for the time being in force) and in accordance with the approval of the Board of Directors based on recommendations of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Abhay Kumar Mahipalsingh Jain, (DIN: 00343757) as Whole-time Director for a period of one year with effect from 13th August, 2026 to 12th August, 2027 with a Remuneration of Rs. 48,00,000 p.a. and with a perquisite as may be allowable under the provisions of the Companies Act, 2013 and with Authority to Board to give such increment which the Board may consider from time to time within the provisions of the Companies Act.

RESOLVED FURTHER THAT notwithstanding to the above, where in any financial year during the tenure of Mr. Abhay Kumar Mahipalsingh Jain, (DIN: 00343757)as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to him the remuneration as per Schedule V of the Companies Act, 2013 as minimum remuneration, subject to such statutory approvals, as may be applicable.

RESOLVED FURTHER THAT any one the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

13. APPOINTMENT OF MR. AJAY MAHIPAL SINGH JAIN (DIN: 01287154) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass the following Resolution, with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (including any statutory medication(s) or re- enactment thereof, for the time being in force) and in accordance with the approval of the Board of Directors based on recommendations of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Ajay Mahipalsingh Jain, (DIN: 01287154) as Whole-time Director for a period of one year with effect from 13th August, 2026 to 12th August, 2027 with a Remuneration of Rs. 48,00,000 p.a.and with a perquisite as may be

allowable under the provisions of the Companies Act, 2013 and with Authority to Board to give such increment which the Board may consider from time to time within the provisions of the Companies Act.

RESOLVED FURTHER THAT notwithstanding to the above, where in any financial year during the tenure of Mr. Ajay Mahipalsingh Jain, (DIN: 01287154) as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to him the remuneration as per Schedule V of the Companies Act, 2013 as minimum remuneration, subject to such statutory approvals, as may be applicable.

RESOLVED FURTHER THAT any one the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

14. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. AJAY MAHIPAL SINGH JAIN (DIN: 01287154) AS A WHOLE-TIME DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Ajay Mahipalsingh Jain, (DIN: 01287154), as Whole-time Director of the Company, for payment of Remuneration up to Rs. 48 lakhswith effect from 13th August, 2026 to 12th August, 2027. Provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

15. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS FOR PAYMENT OF RENT TO ARCHANA JAIN RELATIVE OF KMP:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 188(1)(d) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, ("Regulations"), and the same was approved by the Board of Director of the Company, the consent of the members of the Company be and is hereby accorded to approve Material Related Party Transactions to be entered into by the Company with Archana Jain availing the premises on rental basis and payment of rent not exceeding Rs. 18.00 Lacs p.a. for each financial year from 2026-27 to 2028-29provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and finalize the terms and conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

For Milton Industries Limited

Vijay Pal Jain
Chairman Cum Managing Director
DIN: - 00343712

Date: - 10.08.2026
Place: - Ahmedabad

NOTES:

a. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No.2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2026. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 40th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Bigshare Services Private Limited will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM.

b. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, Notice of 40th AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 40th AGM and Annual Report for F.Y. 2025-26 will also be available on the Company's website at miltonindustries.in, website of the stock exchanges i.e., NSE Ltd. ('NSE') at www.nseindia.com and on the website ofBigshare Services Private Limited at https://ivote.bigshareonline.com/. In this notice, the term member(s) or shareholder(s) are used interchangeably.

c. The explanatory statements as required under Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of this notice.

d. Pursuant to Regulation 42 of SEBI Listing Regulations, the record date will be Tuesday, 22nd day of September, 2026 for the purpose of Annual General Meeting of the Company.

e. The Company has appointed CS Kinjal Shah, Practicing Company Secretary (Membership No. FCS:7417; COP No:21716), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

f. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

g. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

h. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to kinjal@ravics.comwith a copy marked to marketing@miltonindustries.co.in.

i. 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 pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited 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 facility on the date of the AGM will be provided by Bigshare Services Private Limited.

j. The Members can join the 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.

k. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

l. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 through VC/OAVM and cast their votes through e-voting.

m. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 27th September, 2026 (upto 05:00 P.M.) through email marketing@miltonindustries.co.in. The same will be replied by the Company suitably.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday,25th September, 2026 at 09:00 a.m. and ends on Sunday, 27th September, 2026 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday,21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by big share 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding Securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e -Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Login which is available under Shareholder/Member section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting .
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?

- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under drop down option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

	In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under ~~download section or you can e~~mail us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By order of the Board

For Milton Industries Limited

Vijay Pal Jain

Chairman Cum Managing Director
DIN: - 00343712

Date: - 10.08.2026
Place: - Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

AGENDA ITEM NO. 4, 5 AND 6

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis which requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details of above related party transaction pursuant to the provisions of the Companies Act, 2013 are mentioned below:

Name of Related Party and Nature of Relationship	Mr. Vijaypal Jain Managing Director of the Company .	Mr. Saket Jain Whole-time Director of the Company .	Mr. Vikas Jain Whole-time Director of the Company .
Nature, duration of an Arrangement and particulars of an Arrangement:	Payment of Remuneration . 3 Financial Year sfrom the F.Y.2026-27 to F.Y. 2028-29	Payment of Remuneration Period of one year with effect from 13th August, 2026 to 12th August, 2027.	Payment of Remuneration . Period of one year with effect from 13th August, 2026 to 12th August, 2027.
Material terms of an Arrangement including the value if any	48 lakhs p.a. for each financial year	48 lakhs p.a.	48 lakhs p. a.
Any advance paid or received for an Arrangement, if any	Nil	Nil	Nil
The manner of determining the pricing and other commercial terms both included as part of an Arrangement and not considered as a part of an arrangement	Transactions are carried out on arm's length basis and in the ordinary course of business.	Transactions are carried out on arm's length basis and in the ordinary course of business.	Transactions are carried out on arm's length basis and in the ordinary course of business.
Whether all t he factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	Yes, all the factors relevant to an Arrangement have been considered .	Yes, all the factors relevant to an Arrangement have been considered .	Yes, all the factors relevant to an Arrangement have been considered .
Any other information relevant, if any:	N.A	N.A	N.A

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction as mentioned in **agenda item 4, 5 and 6** have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transaction

A (1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management	Information provided by the Management	Information prov ided by the Management
1.	**Name of the related party**	Mr. Vijaypal Jain	Mr. Saket Jain	Mr. Vikas Jain
2.	**Country of incorporation of the related party**	India	India	India
3.	**Nature of business of the related party**	Remuneration	Remuneration	Remuneration

A (2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management	Information provided by the Management	Information provided by the Management
1.	**Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:**	Mr. Vijay Pal Jain serves as the Managing Director (MD) of Milton Industries Limited	Mr. Saket Jain serves as the Whole time Director (WTD) of Milton Industri es Limited	Mr. Vikas Jain serves as the Whole time Director (WTD) of Milton Industries Limited
A.	**Shareholding of the listed entity / whether direct or indirect, in the related party.**	Nil	Nil	Nil

B.	**Where the related party is a partnership firm or a sol e proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.**	Nil	Nil	Nil
C.	**Shareholding of the related party, whether direct or indirect, in the listed entity.** **Explanation: Indirect sha reholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has contro l.** **While calculating indirect shareholding, shareholding held by relatives shall also be considered**	8,99,138 share (5.29%)	5,12,025 share (3.01%)	1360718 share (8.00%)

A(3)

Details of previous transactions with the related party

Sr. No	Particulars of the information	Information provided by the management	Information provided by the management	Information provided by the management
1.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the re lated party during the last financial year.** **1. Remuneration** **2. Rent Expenses** **Explanation: Details need to be disclosed separately for listed entity and its subsidiary.**	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year: Remuneration: 24 Lacs	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year: Remuneration: 24 Lacs	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year: Remuneration: 24 Lacs
2.	**Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Remuneration of Rs. 24,00,000 p.a	Remuneration of Rs. 24,00,000 p.a	Remuneration of Rs. 24,00,000 p.a
3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.**	N.A	N.A	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No	Particulars of the information	Information provided by the management	Information provided by the management	Information provided by the management
1.	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.**	Not exceeding Rs. 48. lacs for each year for the period of 3 (three) years from the fi nancial year starting from 1st April,2026 to 31st March, 2029 .	Not exceeding Rs. 48. lacs with effect from 13th August, 2026 to 12th August, 2027.	Not exceeding Rs. 48. Lacs with effect from 13th August, 2026 to 12th August, 2027
2.	**Whether the proposed t ransactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes	Yes	Yes
3.	**Value of the proposed transactions as a percentage of the listed enti ty's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025 -26 as the immediately preceding Financial Year)**	1.03 %	1.03 %	1.03 %
4.	**Value of the proposed transactions as a percentage of subsidiary's annual standalo ne turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	N.A	N.A	N.A
5.	**Value of the proposed transactions as a percentage of the related par ty's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	1.09%	1.09%	1.09%
6.	**Financial performance of the rel ated party for the immediately preceding financial year:** Particulars / FY 2025-26 Turnover Profit After Tax Net worth **Explanations:** **The above information is to be given on standalone basis. If s andalone is not available, provide on consolidated basis.**	N.A	N.A	N.A

A(5)

Basic details of the proposed transaction

Sr. No	Particulars of the information	Information provided by the management	Information provided by the management	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Remuneration	Remuneration	Remuneration
2.	Details of each type of the proposed transaction	Appoint Mr. Vijay Pal Jain to hold the office of place of profit	Appoint Mr. Saket Jain to hold the office of place of profit	Appoint Mr. Vikas Jain to hold the office of place of profit
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Period of 3 (three) years from the financial year starting from 1st April,2026 to 31st March, 2029	Period of one year with effect from 13th August, 2026 to 12th August, 2027	Period of one year with effect from 13th August, 2026 to 12th August, 2027.
4.	Whether omnibus approval is being sought?	N. A	N. A	N. A
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year -wise.	Remuneration: 48 Lacs Break-up 2026-27 48 Lacs 2027-28 48 Lacs 2028-29 48 Lacs	Remuneration: 48 Lacs	Remuneration: 48 Lacs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The payment of remuneration is necessary for attracting, motivating, and retaining competent managerial talent required for the efficient management of the Company.	The payment of remuneration is necessary for attracting, motivating, and retaining competent managerial talent required for the efficient management of the Company.	The payment of remuneration is necessary for attracting, motivating, and retaining competent managerial talent required for the efficient management of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Vijaypal Jain, Mr. Saket Jain and Mr. Vikas Jain are interested in this transaction	Mr. Vijaypal Jain, Mr. Saket Jain and Mr. Vikas Jain are interested in this transaction	Mr. Vijaypal Jain, Mr. Saket Jain and Mr. Vikas Jain are interested in this transaction.
	a. Name of the director / KMP of the Listed Entity	Mr. Saket Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. Ajaykumar Mahipalsingh Jain and their relatives.	Mr. Vijay Pal Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. Ajaykumar Mahipalsingh Jain and their relatives.	Mr. Saket Jain, Ms. Neha Jain, Mr. Vijay pal Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. Ajaykumar Mahipalsingh Jain and their relatives.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	N.A.	N.A.	N.A.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A.	N.A.	N.A.
9.	Other information relevant for decision making.	N.A.	N.A.	N.A.

B (1):

Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or anyother similar business transaction and trade advances:

Sr. No	Particulars of the information	Information provided by the management	Information provided by the management	Information provided by th e management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.			
2	Basis of determination of price.			
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related pa rty in relation to the transaction, specify the following:	Since this transaction is related to payment of remuneration to the executive director and therefore these fields are no t applicable.	Since this transaction is related to payment of remuneration to the executive director and therefore these fields are not applicable.	Since this transaction is related to payment of remuneration to the executive director and there fore these fields are not applicable.
	Amount of Trade Advance			
	Tenure			
	Whether same is self -liquidating			

Other Information related to Mate rial Related Party Transaction

Sr. No	Particulars of the information	Information provided by the Management	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The payment of remuneration is necessary for attracting, motivating, and retaining competent managerial talent required for the efficient management of the Company.	The payment of remuneration is necessary for attracting, motivating, and retaining competent for the efficient management of the Company.
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes	Yes
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Yes	Yes
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of exte rnal party, if any, considered by Audit Committee while approving the RPT	N.A	N.A
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	N.A.	N.A.
6.	Any other information that may be relevant	N.A	N.A

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mr. Vijaypal Jain, Mr. Saket Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. AjaukumarMahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed **agenda item 4, 5 & 6.**

The Board recommends the Ordinary Resolution set out at Item No. 4,5 and 6 of the Notice for approval by the Shareholders.

AGENDA ITEM NO. 7 AND 14

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis which requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details of above related party transaction pursuant to the provisions of the Companies Act, 2013 are mentioned below:

Name of Related Party and Nature of Relationship	Mr. Abhaykumar Mahipalsingh Jain Whole-time Director of the Company	Mr. Ajay Mahipalsingh Jain Whole-time Director of the Company
Nature, duration of an Arrangement and particulars of an Arrangement:	Payment of Remuneration Period of one year with effect from 13th August, 2026 to 12th August, 2027	Payment of Remuneration Period of one year with effect from 13th August, 2026 to 12th August, 2027
Material terms of an Arrangement including the value if any	48 lakhs p.a.	48 lakhs p.a.
Any advance paid or received for an Arrangement, if any	Nil	Nil
The manner of determining the pricing and other commercial terms both included as part of an Arrangement and not considered as a part of an arrangement	Transactions are carried out on arm's length basis and in th e ordinary course of business.	Transactions are carried out on arm's length basis and in the ordinary course of business.
Whether all the factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the ratio nale for not considering those factors:	Yes, all the factors relevant to an Arrangement have been considered	Yes, all the factors relevant to an Arrangement have been considered
Any other information relevant, if any:	N.A	N.A

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction as mentioned in agenda item 4, 5 and 6 have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transaction

A (1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Managem ent	Information provided by the Management
1.	Name of the related party	Mr. Abhaykumar Mahipalsingh Jain	Mr. Ajay Mahipalsingh Jain
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	Remuneration	Re muneration

A (2)

Relationship and ownership of the related party

Sr. No	Particulars of the information	Information provided by the Management	Information provided by the Management
1.	Relationship between the listed entity and the related party – incl uding nature of its concern (financial or otherwise) and the following:	Mr. Abhaykumar Mahipalsingh Jain serves as the Whole time Director (WTD) of Milton Industries Limited	Mr. Ajay Mahipalsingh Jain serves as the Whole time Director (WTD) of Milton Industries Limited
A.	Shareholding of the listed entity / whether direct or indirect, in the related party.	Nil	Nil
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital cont ribution, if any, made by the listed entity.	Nil	Nil
C.	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/S ubsidiary/ related party has contro l. While calculating indirect shareholding, shareholding held b y relatives shall also be considered	8,18,158 Share (4.81 %)	889242 Share (5.23%)

A(3)

Details of previous transactions with the related party

Sr. No	Particulars of the information	Information provided by the management	Information provided by the mana gement
1.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.** **1. Remuneration** **2. Rent Expenses** **Explanation: Details need to be disclosed separately for listed entity and its s ubsidiary.**	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year: Remuneration: 24 Lacs	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year: Remuneration: 24 Lacs
2.	**Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sou ght.**	Remuneration of Rs. 24,00,000	Remuneration of Rs. 24,00,000
3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.**	N.A	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No	Particulars of the information	Information provided by the management	Information provided by the management
1.	**Amount of the proposed transactions being placed for approval in the m eeting of the Audit Committee/ shareholders.**	Not exceeding Rs. 48. lacs for a period of one year with effect from 13th August, 2026 to 12th August, 2027	Not exceeding Rs. 48. lacs for a period of one year with effect from 13th August, 2026 to 12th August, 2027.
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes	Yes
3.	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025 -26 as the immediately preceding Financial Year)**	1.03 %	1.03 %
4.	**Value of the proposed transactions as a percentage of subsi diary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	N.A	N.A
5.	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on**	1.09%	1.09%

	standalone turnover of related party) for the immediately preceding financial year, if available.		
6.	**Financial performan ce of the related party for the immediately preceding financial year:** **Particulars** | **FY 2025-26** **Turnover** **Profit After Tax** **Net worth** **Explanations:** **The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.**	N.A	N.A

A(5)

Basic details of the proposed transaction

Sr. No	Particulars of the information	Information provided by the management	Information provided by the management
1.	**Specific type of the proposed transaction (e.g. sale of good s/services, purchase of goods/services, giving loan, borrowing etc.)**	Remuneration	Remuneration
2.	**Details of each type of the proposed transaction**	Appoint Mr. Abhaykumar Jain to hold the office of place of profit	Appoint Mr. Ajay Jain to hold the office o f place of profit
3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	For a period of one year with effect from 13th August, 2026 to 12th August, 2027	For a period of one year with effect from 13th August, 2026 to 12th August, 2027
4.	**Whether omnibus approval is being sought?**	N.A.	N.A.
5.	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year -wise.**	Remuneration: 48 Lacs	Remuneration: 48 Lacs
6.	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	The payment of remuneration is necessary for attracting, motivating, and retaining competent ma nagerial talent required for the efficient management of the Company.	The payment of remuneration is necessary for attracting, motivating, and retaining competent managerial talent required for the efficient management of the Company.

7.	**Details of the pr omoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.**		
	a. Name of the director / KMP of the Listed Entity	Mr. Vijay Pal Jain, Mr. Saket Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. and Ajaykumar Mahipalsingh Jain and their relatives.	Mr. Saket Jain, Mr. Vijay Pal Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykum arMahipalsingh Jain and and their relatives.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	N.A	N.A
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee**	N.A	N.A
9.	**Other information relevant for decision making.**	N.A	N.A

B (1):

Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No	Particula rs of the information	Information provided by the management	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Since this transaction is related to payment of remuneration to the executive director and therefore these fields are not applicable.	Since this transaction is related to payment of remuneration to the executive director and therefore these fields are not applicable.
2	Basis of determination of price.		
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	Amou nt of Trade Advance		
	Ten ure		
	Whether same is self-liquidating		

Other Information related to Material Related Party Transaction

Sr. No	Particulars of the information	Information provided by the Management	Information provided by the Management
1.	**Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**	The payment of remuneration is necessary for attracting, motivatin g, and retaining competent managerial talent required for the efficient management of the Company.	The payment of remuneration is necessary for attracting, motivating, and retaining competent managerial talent required for the efficient management of the Company.
2.	**Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards**	Yes	Yes
3.	**Disclos ure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members**	**Yes**	**Yes**
4.	**Web-link and QR Code, through which Members can access the va luation report or other reports of external party, if any, considered by Audit Committee while approving the RPT**	**N.A**	**N.A**
5.	**Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commerc ial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making**	**N.A.**	**N.A.**
6.	**Any other information that may be relevant**	**N.A**	**N.A**

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Abhaykumar Mahipalsingh Jain, Mr. Vijaypal Jain, Mr. Saket Jain, Mr. Vikas jain Ms. Neha Jain and Mr. Ajaykumar Mahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in the **agenda item 7 of the notice.**

The Board recommends the Ordinary Resolution set out at **Item No. 7 and 14** of the Notice for approval by the Shareholders.

AGENDA ITEM-8

RE-APPOINTMENT OF MR. VIJAY PAL JAIN, (DIN: 00343712) A MANAGING DIRECTOR OF THE COMPANY:

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company on the receipt of recommendation from Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company, re-appointed Mr. Vijaypal Jain, who has already attained the age of 70 years, as on 2nd December, 2012, as Managing Director of the Company for a period of 3 (three) years with effect from 14th July, 2026.

Mr. Vijaypal Jain being a founder promoter and Chairman of the Company who is having rich experience and expertise in this field and who has provided immense contribution during the continuous growth of the Company accordingly Board of Directors are recommending his re-appointment as Managing Director of the Company though he has attained the age of more than 70 years.

The re-appointment and remuneration of Mr. Vijaypal Jain as Managing Director of the Company was also approved by the Nomination and Remuneration Committeeand by the Audit Committee pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 198 read with Section II of Part II of Schedule V to the Companies Act. 2013 ('Act') necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of passing a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment.

Except Mr. Vijaypal Jain, Mr. Saket Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. AjaukumarMahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at **Item No. 8** of the Notice for approval by the Shareholders.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

<table>
<tr><td colspan="4">I. General Information</td></tr>
<tr><td>1. Nature of Industry</td><td colspan="3">We are manufacturer and exporter of premium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products</td></tr>
<tr><td>2. Date or expected date of commencement of commercial production</td><td colspan="3">23.08.1985</td></tr>
<tr><td>3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="3">N.A.</td></tr>
<tr><td>4. Standalone Financial performance indicators:</td><td colspan="3">Amount (in Lakhs)
<table>
<tr><td>Particulars</td><td>2025 -26</td><td>2024-25</td></tr>
<tr><td>Total Revenue and other Income</td><td>4720.12</td><td>4592.47</td></tr>
<tr><td>Total Expenses</td><td>4475.26</td><td>4437.07</td></tr>
<tr><td>Profit /(Loss) before tax</td><td>244.86</td><td>155.39</td></tr>
<tr><td>Profit /(Loss) after tax</td><td>179.64</td><td>119.75</td></tr>
</table></td></tr>
<tr><td>5. Foreign investments or collaborations, if any:</td><td colspan="3">NIL</td></tr>
<tr><td>II. Information about the appointee</td><td colspan="3"></td></tr>
<tr><td>Background details</td><td colspan="3"></td></tr>
<tr><td>Past Remuneration</td><td colspan="3">Amount (in Lakhs) Per Month
<table>
<tr><td>Particulars</td><td>FY-2025-26</td><td>FY-2024-25</td></tr>
<tr><td>Remuneration</td><td>24 Lacs</td><td>24 Lacs</td></tr>
<tr><td>Sitting Fees</td><td>-</td><td>-</td></tr>
<tr><td>Commission</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>24 Lacs</td><td>24 Lacs</td></tr>
</table></td></tr>
<tr><td>Recognition or awards</td><td colspan="3">NIL</td></tr>
<tr><td>Job profile and suitability</td><td colspan="3">As Managing Director, Mr. Vijaypal Jain is responsible for the overall management, strategic planning, business development, operational control and administration of the Company. Considering his vast experien ce, leadership qualities, industry knowledge and continued contribution to the Company, the Board considers him suitable for re-appointment as Managing Director.</td></tr>
<tr><td>Remuneration proposed</td><td colspan="3">48 Lacs</td></tr>
<tr><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.</td><td colspan="3">The proposed remuneration is entirely commensurate with the size and scale of the Company’s operations. It aligns seamlessly with the prevailing market standards for executive pay within this industry in India. Benchmarked data for companies with a similar Effective Capital show that the median compensation for an executive of this stature and years of experience is well within this range. The package is structured to reward strategic performance and att ract top-tier executive talent.</td></tr>
</table>

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;	Mr. Vija Pal Jain is the father of Mr. Saket Jain and Mr. Vikas Jain, Directors of the Company
III. Other Information	
Reason for loss or inadequate profit	NIL
Steps taken or proposed to be taken for improvement:	N.A.
Expected increase in productivity and profits in measurable terms:	The Company continues to focus on improving operational efficiencies, cost optimization, expanding its customer base, strengthening product portfolio, improving capacity utilization, adopting advanced manufacturing practices and enhancing overall productivity and profitability.
IV. Other Disclosures	N.A.

AGENDA ITEM NO. 9

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis which requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details of above related party transaction pursuant to the provisions of the Companies Act, 2013 are mentioned below:

Name of Related Party and Nature of Relationship	Mass Transit Equipment India LLP
Nature, duration of an Arrangement and particulars of an Arrangement:	purchase / sale of goods and materials for a period of 3 Year for the FY.2026 -27 to 2028 -29
Material terms of an Arrangement including the value if any	40 Crore p.a. for each financial year
Any advance paid or received for an Arrangement, if any	Nil
The manner of determining the pricing and other commercial terms both included a s part of an Arrangement and not considered as a part of an arrangement	Transactions are carried out on arm's length basis and in the ordinary course of business.
Whether all the factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	Yes, all the factors relevant to an Arrangement have been considered
Any other information relevant, if any:	N.A.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction with Mass Transit Equipment India LLP have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transaction

PARTICULARS OF THE INFORMATION	INFORMATION PROVIDED BY THE MANAGEMENT		
A (1) Basic details of the related party			
Name of related party	Mass Transit Equipment India LLP		
Country of incorporation of the related party	India		
Nature of business of the related party	purchase / sale of goods and materials		
A (2) Relationship and ownership of the related party			
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Designated Partner of Mass Transit Equipment India LLP Mr. Manav Jain is the son of Mr. Vikas Jain, Director of the Company and Designated Partner of Mass Transit Equipment India LLP Ms. Sulochana Jain is the wife of **Mr. Ajay Pal Singh Jain** and mother of Mr. Vikas Jain and Saket Jain		
Shareholding of the listed entity / whether direct or indirect, in the related party.	There is No Shareholding of Milton Industries Limited (Listed Entity) direct or Indirect in the Related Party		
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Related Party is a LLP and does not have any Capital Contribution by the Listed entity in the Related Party		
Shareholding of the r elated party, whether direct or indirect, in the listed entity.	Nil		
A(3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Sr.No.**	**Nature of Transactions**	**FY.2025-26 (INR)**
	1.	Purchase and Sales of Goods and Material	Purchase: Rs.5,19,11,633.86, Sale:Rs. 3,62,06,737.4
Information provided by the management	The Company has entered into arrangements for the Purchase and sales of Good/Material and Services with Mass Transit Equipment India LLP during the previous financial year and the current financial year up to the date of this note. Under the said arrangement, the Company sale to related party and Purchase from Related party.		
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs.8,81,18,371.26 as on 31st March,2026		

Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	Nil	
A(4) Amount of the proposed transaction(s)		
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding Rs. 40.00 Crore for each year for the period of 3 (three) years from the financial year starting from 1st April, 2026 to 31st March, 2029.	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
Value of the proposed transactions as a percentage of the listed entity's annual turnover for the immediately preceding financial year(Considering FY 2025-26 as the immediately preceding Financial Year)	86.19%	
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**N.A.**	
Value of the proposed transactions as a percentage of the related party's annual turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	**3.09%**	
Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**FY-2025-2026 (Rs.)**
	Turnover	**1551.23**
	Profit after Tax	**31.26**
	Net Worth	**199.81**
A(5) Basic details of the proposed transaction		
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sales & Purchase of Goods and Services with Mass Transit Equipment India LLP	
Details of each type of the proposed transaction	Sales & Purchase of Goods and Services with Mass Transit Equipment India LLP	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the period of 3 (three) years from the financial year starting from 1st April,2026 to 31st March,2029	
Whether omnibus approval is being sought?	**No**	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 40.00 Crore for each year for the period of 3 (three) years from the financial year starting from 1st April,2026 to 31st March,2029	
Any advance paid or received for an arrangement, if any	**Nil**	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is necessary to enter into an arrangement for the sales & Purchase of Goods & Services with Mass Transit Equipment India LLP and therefore it proposes to enter into such arrangement	

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation: Indirect interest shall mean interest held through any person over which an individual has control.**			
a. Name of the director / KMP	Designated Partner of Mass Transit Equipment India LLP Mr. Manav Jain is the son of Mr. Vikas Jain, Director of the Company and Designated Partner of Mass Transit Equipment India LLP Ms. Sulochana Jain is the wife of **Mr. Vijay Pal Jain** and mother of Mr. Vikas Jain and Saket Jain		
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**Name of the Shareholders**		**No. of Shares held in Related Party As on 31st March, 2026**
	N.A.		N.A.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N. A.		
Other information relevant for decision making.	N. A.		
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes		
Any other information relevant, if any	Nil		

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

PARTICULARS OF INFORMATION	INFORMATION PROVIDED BY MANAGEMENT
Name of the Related Parties	Mass Transit Equipment India LLP
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No "bidding or other process" was conducted for this purpose.
Basis of determination of price.	The standard price for industrial sales and purchase is determined on the basis of past purchase prices, prevailing market rates, sup plier quotations, quality and specifications of materials, transportation and handling costs, trade discounts, and applicable taxes or duties. Expected changes in market conditions, such as inflation or seasonal price fluctuations, are also considered whil e fixing the standard price. This helps the organization maintain uniform pricing and control costs in purchasing and selling activities.
In case of Trade advance (*of upto 365 day so such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
a. Amount of Trade advance	Nil
b. Tenure	3 Year for the FY.2026 -27 to 2028-29
c. Whethersameisself-liquidating?	No

Other Information related to Material Related Party Transaction

Sr. No	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	It is necessary to enter into an arrangement for the sales & Purchase of Goods & Services with Mass Transit Equipment India LLP and therefore it proposes to enter into such arrangement
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	N.A.
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any , considered by Audit Committee while approving the RPT	N.A.
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect com petitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	N.A.
6.	Any other information that may be relevant	N.A.

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mr. Vijaypal Jain, Mr. Saket Jain, Mr. Vikas Jain,Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and **Mr. Ajaykumar Mahipalsingh Jain** and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Shareholders.

AGENDA ITEM-10

RE-APPOINTMENT OF SAKET JAIN (DIN: 02200196) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10th August , 2026, subject to the approval of the Shareholders of the Company, re-appointed Mr. Saket Jain (DIN: 02200196)as Whole-Time Director of the Company for a period of one years with effect from 13th August, 2026 to 12th August, 2027.

Mr. Saket Jain played a significant role in financial management and business operations of the company. Considering His expertise, leadership, and continued contribution in the Company's growth and overall performance, the re-appointment and remuneration of Mr. Saket Jain (DIN: 02200196) as Whole-Time Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting and by the Audit Committee at its meeting to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 198 read with Section II of Part II of Schedule V to the Companies Act. 2013 ('Act') necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of passing a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment.

Except Mr. Saket Jain, Mr. Vijaypal Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the Shareholders.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information			
1. Nature of Industry	We are manufacturer and exporter of p remium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products		
2. Date or expected date of commencement of commercial production	23.08.1985		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4. Standalone Financial performance indicators:	**Amount (in Lakhs)**		
	Particulars	**2025 -26**	**2024-25**
	Total Revenue and other Income	4720.12	4592.47
	Total Expenses	4475.26	4437.07
	Profit /(Loss) before tax	244.86	155.39
	Profit /(Loss) after tax	179.64	119.75
1. Foreign investments or collaborations, if any:	NIL		
IIInformation about the appointee			
Background details			
Past Remuneration	**Amount (in Lakhs) Per Month**		
	Particulars	**FY-2025-26**	**FY-2024-25**
	Remuneration	24 Lacs	24 Lacs
	Sitting Fees	-	-
	Commission	-	-
	Total	24 Lacs	24 Lacs
Recognition or awards	NIL		
Job profile and suitability	Business Development and Day to Day affairs of the Company		
Remuneration proposed	48 Lacs p.a. for each financial year		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is entirely commensur ate with the size and scale of the Company's operations. It aligns seamlessly with the prevailing market standards for executive pay within this industry in India. Benchmarked data for companies with a similar Effective Capital show that the median compens ation for an executive of this stature and years of experience is well within this range. The package is structured to reward strategic performance and attract top-tier executive talent.		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;	Mr. Saket Jain is the son of Mr. Vijaypal Jain, Managing Director of the Company and brother of Vikas Jain, Director of the Company		
III Other Information			
Reason for loss or inadequate profit	**N.A.**		
Steps taken or proposed to be taken for improvement:	**N.A.**		
Expected increase in productivity and profits in measurable terms:	The Company continues to focus on improving operational efficiencies, cost optimization, expanding its customer base, strengthening pr oduct portfolio, improving capacity utilization, adopting advanced manufacturing practices and enhancing overall productivity and profitability.		
IV Other Disclosures	**N.A.**		

AGENDA ITEM-11

RE-APPOINTMENT OF VIKAS JAIN (DIN: 00301277) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10th August, 2026, subject to the approval of the Shareholders of the Company, re-appointed Mr. Vikas Jain, (DIN: 00301277)as Whole-Time Director of the Company for a period of one years with effect from 13th August, 2026 to 12th August, 2027.

Mr. Vikas Jain Whole-time Director having rich experience in plants handling , manufacturing and Marketing area which leads to immense contribution in the growth of the Company and overall performance, the re-appointment and remuneration of Mr. Vikas Jain, (DIN: 00301277) as Whole-Time Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting and by the Audit Committee at its meeting pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 198 read with Section II of Part II of Schedule V to the Companies Act. 2013 ('Act') necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of passing a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment.

Except Mr. Vikas Jain, Mr. Vijaypal Jain, Mr. Saket Jain Ms. Neha Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. AjaukumarMahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at **Item No. 11** of the Notice for approval by the Shareholders.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information	
1. Nature of Industry	We are manufacturer and exporter of premium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificia l Leather cloth, GFRE Sheets and other allied products
2. Date or expected date of commencement of commercial production	23.08.1985

<table>
<tr><td>3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>N.A.</td></tr>
<tr><td>4. Standalone Financial performance indicators:</td><td>Amount (in Lakhs)<table>
<tr><td>Particulars</td><td>2025 -26</td><td>2024-25</td></tr>
<tr><td>Total Revenue and other Income</td><td>4720.12</td><td>4592.47</td></tr>
<tr><td>Total Expenses</td><td>4475.26</td><td>4437.07</td></tr>
<tr><td>Profit /(Loss) before tax</td><td>244.86</td><td>155.39</td></tr>
<tr><td>Profit /(Loss) after tax</td><td>179.64</td><td>119.75</td></tr>
</table></td></tr>
<tr><td>5. Foreign investments or collaborations, if any:</td><td>NIL</td></tr>
<tr><td>II. Information about the appointee</td><td></td></tr>
<tr><td>Background details</td><td></td></tr>
<tr><td>Past Remuneration</td><td>Amount (in Lakhs) Per Month<table>
<tr><td>Particulars</td><td>FY-2025-26</td><td>FY-2024-25</td></tr>
<tr><td>Remuneration</td><td>24 Lacs</td><td>24 Lacs</td></tr>
<tr><td>Sitting Fees</td><td>-</td><td>-</td></tr>
<tr><td>Commission</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>24 Lacs</td><td>24 Lacs</td></tr>
</table></td></tr>
<tr><td>Recognition or awards</td><td></td></tr>
<tr><td>Job profile and suitability</td><td>Business Development and Day to Day affairs of the Company</td></tr>
<tr><td>Remuneration proposed</td><td>48 Lacs p.a. for each financial year</td></tr>
<tr><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.</td><td>The proposed remuneration is entirely commensurate with the size and scale of the Company’s operations. It aligns seamlessly with the prevailing market standards for executive pay within this industry in India. Benchmarked data for companies with a similar Effective Capital show that the median compensation for an executive of this stature and years of experience is well within this range. The package is structured to reward strategic performance and attract top-tier executive talent.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;</td><td>Mr. Vikas Jain is the son of Mr. Vijaypal Jain, Managing Director of the Company and brother of Saket Jain, Whole-time Director and CFO of the Company</td></tr>
<tr><td>III. Other Information</td><td></td></tr>
<tr><td>Reason for loss or inadequate profit</td><td>NIL</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement:</td><td>NIL</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms:</td><td>The Company continues to focus on improving operational efficiencies, cost optimization, expanding its customer base, strengthening product portfolio, improving capacity utilization, adopting advanced manufacturing practices and enhancing overall productivity and profitability.</td></tr>
<tr><td>IV Other Disclosures</td><td>N.A.</td></tr>
</table>

AGENDA ITEM-12

RE-APPOINTMENT OF ABHAYKUMAR MAHIPALSINGH JAIN (DIN: 00343757) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10th August, 2026, subject to the approval of the Shareholders of the Company, re-appointed Mr. Abhaykumar Mahipalsingh Jain (DIN: 00343757)as Whole-Time Director of the Company for a period of one years with effect from 13th August, 2026 to 12th August, 2027.

Mr. Abhaykumar Mahipalsingh Jain possesses extensive expertise in finance, mergers and acquisitions, strategic planning, operational restructuring, export marketing, international business relations, collaborations, and joint ventures. His leadership and industry knowledge have played a significant role in strengthening the Company's financial and operational performance and supporting its long-term strategic growth, the re-appointment and remuneration of Mr. Abhaykumar Mahipalsingh Jain, (DIN: 00343757) as Whole-Time Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting and by the Audit Committee at its meeting pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 198 read with Section II of Part II of Schedule V to the Companies Act. 2013 ('Act') necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of passing a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment.

Except Mr. Abhaykumar Jain, Mr. Vijaypal Jain, Mr. Saket Jain Ms. Neha Jain, Mr. Vikas Jain and Mr. Ajaykumar Mahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at **Item No. 12** of the Notice for approval by the Shareholders.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

<table>
<tr><td>I. General Information</td><td></td></tr>
<tr><td>1. Nature of Industry</td><td>We are manufacturer and exporter of premium quality high - pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products</td></tr>
<tr><td>2.Date or expected date of commencement of commercial production</td><td>23.08.1985</td></tr>
<tr><td>3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>N.A.</td></tr>
<tr><td>4. Standalone Financial performance indicators:</td><td>Amount (in Lakhs)
<table>
<tr><td>Particulars</td><td>2025 -26</td><td>2024-25</td></tr>
<tr><td>Total Revenue and other Income</td><td>4720.12</td><td>4592.47</td></tr>
<tr><td>Total Expenses</td><td>4475.26</td><td>4437.07</td></tr>
<tr><td>Profit /(Loss) before tax</td><td>244.86</td><td>155.39</td></tr>
<tr><td>Profit /(Loss) after tax</td><td>179.64</td><td>119.75</td></tr>
</table></td></tr>
<tr><td>5. Foreign investments or collaborations, if any:</td><td>NIL</td></tr>
<tr><td>II. Information about the appointee</td><td></td></tr>
<tr><td>Background details</td><td></td></tr>
<tr><td>Past Remuneration</td><td>Amount (in Lakhs) Per Month
<table>
<tr><td>Particulars</td><td>FY-2025-26</td><td>FY-2024-25</td></tr>
<tr><td>Remuneration</td><td>24 Lacs</td><td>24 Lacs</td></tr>
<tr><td>Sitting Fees</td><td>-</td><td>-</td></tr>
<tr><td>Commission</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>24 Lacs</td><td>24 Lacs</td></tr>
</table></td></tr>
<tr><td>Recognition or awards</td><td>NIL</td></tr>
<tr><td>Job profile and suitability</td><td>To look after finance, mergers and acquisitions, strategic planning, operational restructuring, export marketing, international business relations, collaborations, and joint ventures of the Company</td></tr>
<tr><td>Remuneration proposed</td><td>48 Lacs</td></tr>
<tr><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.</td><td>The proposed remuneration is entirely commensurate with the size and scal e of the Company’s operations. It aligns seamlessly with the prevailing market standards for executive pay within this industry in India. Benchmarked data for companies with a similar Effective Capital show that the median compensation for an executive of this stature and years of experience is well within this range. The package is structured to reward strategic performance and attract top - tier executive talent.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;</td><td>Abhaykumar Mahipalsingh Jain is the Nephew of Ajay Pal Jain</td></tr>
<tr><td>III. Other Information</td><td></td></tr>
<tr><td>Reason for loss or inadequate profit</td><td>NIL</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement:</td><td>NIL</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms:</td><td>The Company continues to focus on improving operational efficiencies, cost optimization, expanding its customer base, strengthening product portfolio, improving capacity utilization, adopting advanced manufacturing practices and enhanc ing overall productivity and profitability.</td></tr>
<tr><td>IV Other Disclosures</td><td>N.A</td></tr>
</table>

AGENDA ITEM-13

APPOINTMENT OF AJAY MAHIPAL SINGH JAIN (DIN: 01287154) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10th August, 2026, subject to the approval of the Shareholders of the Company, appointed Mr. Ajay Mahipal Singh Jain (DIN: 01287154) as Whole-Time Director of the Company for a period of one years with effect from 13th August, 2026 to 12th August, 2027.

The appointment and remuneration of Mr.Ajay Mahipal Singh Jain, (DIN: 01287154) as Whole-Time Director of the Company was also approved by the Nomination and Remuneration Committee at its and by the Audit Committee at its meeting pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 198 read with Section II of Part II of Schedule V to the Companies Act. 2013 ('Act') necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of passing a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment.

Except Mr. Ajay Jain, Mr. Vijaypal Jain, Mr. Saket Jain Ms. Neha Jain, Mr. Vikas Jain and Mr. Abhaykumar Mahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at **Item No. 13** of the Notice for approval by the Shareholders.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information	
1. Nature of Industry	We are manufacturer and exporter of premium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products
2. Date or expected date of commencement of commercial production	23.08.1985
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A

<table>
<tr><td>4. Standalone Financial performance indicators:</td><td>
Amount (in Lakhs)
<table>
<tr><td>Particulars</td><td>2025 -26</td><td>2024-25</td></tr>
<tr><td>Total Revenue and other Income</td><td>4720.12</td><td>4592.47</td></tr>
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<tr><td>Profit /(Loss) before tax</td><td>244.86</td><td>155.39</td></tr>
<tr><td>Profit /(Loss) after tax</td><td>179.64</td><td>119.75</td></tr>
</table>
</td></tr>
<tr><td>5. Foreign investments or collaborations, if any:</td><td>NIL</td></tr>
<tr><td>II. Information about the appointee</td><td></td></tr>
<tr><td>Background details</td><td></td></tr>
<tr><td>Past Remuneration</td><td>
Amount (in Lakhs) Per Month
<table>
<tr><td>Particulars</td><td>FY-2025-26</td><td>FY-2024-25</td></tr>
<tr><td>Remuneration</td><td>24 Lacs</td><td>24 Lacs</td></tr>
<tr><td>Sitting Fees</td><td>-</td><td>-</td></tr>
<tr><td>Commission</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>24 Lacs</td><td>24 Lacs</td></tr>
</table>
</td></tr>
<tr><td>Recognition or awards</td><td>NIL</td></tr>
<tr><td>Job profile and suitability</td><td>To look after finance, mergers and acquisitions, strategic planning, operational restructuring, export marketing, international business relations, collaborations, and joint ventures of the Company</td></tr>
<tr><td>Remuneration proposed</td><td>48 Lacs</td></tr>
<tr><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.</td><td>The proposed remuneration is entirely commensurate with the size and scale of the Company ’s operations. It aligns seamlessly with the prevailing market standards for executive pay within this industry in India. Benchmarked data for companies with a similar Effective Capital show that the median compensation for an executive of this stature and years of experience is well within this range. The package is structured to reward strategic performance and attract top-tier executive talent.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;</td><td>Ajay Mahipal Singh Jain is the and Nephew of Ajay Pal Jain</td></tr>
<tr><td>III Other Information</td><td></td></tr>
<tr><td>Reason for loss or inadequate profit</td><td>NIL</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement:</td><td>NIL</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms:</td><td>The Company continues to focus on improving operational efficiencies, cost optimization, expanding its customer base, strengthening product portfolio, improving capacity utilization, adopting advanced manufacturing practices and enhancing overall productivity and profitability.</td></tr>
<tr><td>IV Other Disclosures</td><td>N.A.</td></tr>
</table>

AGENDA ITEM-15

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS FOR PAYMENT OF RENT TO ARCHANA JAIN RELATIVE OF KMP:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis which requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details of above related party transaction pursuant to the provisions of the Companies Act, 2013 are mentioned below:

Name of Related Party and Nature of Relationship	Ms. Archana Jain, Relative of KMP
Nature, duration of an Arrangement and particulars of an Arrangement:	Availing office/business premises on rent for a period of 3 years from FY 2026 -27 to FY 2028 -29.
Material terms of an Arrangement including the value if any	Payment of rent not exceeding Rs. 18.00 lakhs per annum for each of the FY 2026-27, 2027-28 to FY 2028 -29
Any advance paid or received for an Arrangement, if any	Nil
The manner of determining the pricing and other commercial terms both included a s part of an Arrangement and not considered as a part of an arrangement	The rent and other commercial terms have been determined on an arm's length basis and are in the ordinary course of business, considering prevailing market rental rates for similar pro perties.
Whether all the factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	Yes, all the factors relevant to an Arrangement have been considered
Any other information relevant, if any:	N.A

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction as mentioned in **agenda item 15**have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A

Minimum Information of the proposed Material Related Party Transaction

A (1)

Basic details of the related party

Sr. No.	Partic ulars of the information	Information provided by the Management
1.	Name of the related party	Ms. Archana Jain
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Availing office/business premises on rent

A (2)

Relationship and ownership of the related party

Sr. No	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Ms. Archana Jain is the wife of brother of Mr. Vijay Pal Jain , Managing Director of the Company
A.	Shareholding of the listed entity / whether direct or indirect, in the related party.	Nil
B.	Where the related party is a partnership f irm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	N.A.
C.	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirec t shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has contro l. While calculating indirect shareholding, shareholding held by relatives shall also be considered	623602 shares (3.66%)

A(3)

Details of previous transactions with the related party

Sr. No	Particulars of the information	Information provided by the management
1.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.** **1. Remuneration** **2. Rent Expenses** **Explanation: Details need to be disclosed separa tely for listed entity and its subsidiary.**	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year: Rent: 18 Lacs p.a
2.	**Total amount of all the transactions undertaken by the listed enti ty with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Rent: 18 Lacs p.a as on 31st March,2026
3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.**	N.A.

A(4)

Amount of the proposed transaction(s)

Sr. No	Particulars of the information	Information provided by the management
1.	**Amo unt of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.**	Not exceeding Rs. 18. lacs for each year for the period of 3 (three) years from the financial year starting from 1st April,2026 to 31st March,20 29
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes
3.	**Value of the proposed transactions as a percent age of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025 -26 as the immediately preceding Financial Year)**	0.39%
4.	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	N.A
5.	**Value of the proposed transactions as a percentage of the related par ty's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	0.40%

6.	**Financial performance of the related party f or the immediately preceding financial year:** **Particula rs** | **FY 2025 - 26** **Turnove r** | **Profit After Tax** | **Net worth** | **Explanations:** **The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.**	N.A

A(5)

Basic details of the proposed transaction

Sr. No	Particulars of the information	Information provided by the management
1.	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	Availing office/business premises on rent
2.	**Details of each type of the proposed transaction**	Availing office/business premises on rent
3	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	Period of 3 (three) years from the financial year starting from 1st April,2026 to 31st March,2029
4.	**Whether omnibus approval is being sought?**	NIL
5.	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financ ial year, provide estimated break-up financial year -wise.**	18 Lacs per annum for each financial year
6.	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	It is necessary to enter into an arrangement for the payment of Rent for the using of Commercial Premises of Archana Jain and therefore it proposes to enter into such arrangement.
7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transacti on, whether directly or indirectly.** **Explanation: Indirect interest shall mean interest held through any person over which an individual has control.**	Mr. Saket Jain, Ms. Neha Jain, Mr. Vikas Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. Ajaykumar Mahipals ingh Jain and their relatives.
	a. Name of the director / KMP of the Listed Entity	Mr. Vijaypal Jain and Mr . Saket Jain and Mr . Vikas Jain
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	N.A.
8.	**A copy of the va luation or other external party report, if any, shall be placed before the Audit Committee**	N.A.
9.	**Other information relevant for decision making.**	N.A.

B (1):

Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or ser vices.	As this transaction is for payment of rent for availing premises on rental basis therefore these details are n ot applicable.
2	Basis of determination of price.	
3	In case of Trade advance (of upto 365 days or such period for which such advances a re extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	Amount of Trade Advance	
	Tenure	
	Whether same is self -liquidating	

Other Information related to Material Related Party Transaction

Sr. No	Particulars of the information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other mater ial terms and conditions of RPT.	It is necessary to enter into an arrangement for the payment of Rent for the using of Commercial Premises of Ms. Archana Jain and therefore it proposes to enter into such arrangement.
2.	Disclosure of the fact that the Au dit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes
3.	Disclosure that the material RPT or any material modifica tion thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Yes
4.	Web -link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	N.A.
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	Yes
6.	Any other information that may be relevant	N.A.

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mr. Vijay pal Jain, Mr. Saket Jain, Mr. Vikas Jain, Ms. Neha Jain, Mr. Abhaykumar Mahipalsingh Jain and Mr. Ajaykumar Mahipalsingh Jain and their relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the proposed **agenda item 15**.

The Board recommends the Ordinary Resolution set out at **Item No. 15** the Notice for approval by the Shareholders.

For Milton Industries Limited

Vijay Pal Jain

Chairman Cum Managing Director
DIN: - 00343712

Date: - 10.08.2026
Place: - Ahmedabad

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below: 2024

Name of Director	MR. SAKET JAIN	MR. VIKAS JAIN	MR. ABHAYKUMAR JAIN	MR. AJAY MAHIPAL SINGH JAIN	VIJAYPAL JAIN
DIN	02200196	00301277	00343757	01287154	00343712
Date of Birth	21-11-1976	24-01-1972	08-06-1966	14-04-1961	02-12-1942
Age	49 Year	54 Year	60 Year	65 Year	83 Year
Qualification	B.A.	B-COM	B-COM	LLB	B.E.
Experience (including expertise in specific functional area) / Brief Resume	20 Years with expertise in Laminate industry	25 Years with expertise in Laminate industry	30 Years with expertise in Government Liasoning	35 Years with expertise in Laminate Industry	45 Years with extreme acumen of Laminate Industry and Business Development
Nature of his expertise in specific functional areas	He assisted in managing the financial matters of the company.	He has experience of plants handling. He is responsible for manufacturing &marketing. He deals with Railway Board/Research Design and Standard Organisation Agency for supply to Railway Coach manufacturing and Workshop of Indian Railways	Expertise in laminates industry and He has an extensive background and experience in Finance, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures.	Expertise in laminates industry and He has an extensive background and experience in Finance	He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
Terms and Conditions of Appointment.	Appointment for a period of 1 year	Appointment for a period of 1 year	Appointment for a period of 1 year	Appointment for a period of 1 year	Appointment for a period of 3 years
Remuneration last drawn in FY 2024-25	24 Lacs	24 Lacs	24 Lacs	24 Lacs	24 Lacs
Designation	Whole-time director and CFO	Whole-time director	Whole-time director	Whole-time director	Managing Director
Remuneration proposed to be paid	48 Lacs	48 Lacs	48 Lacs	48 Lacs	48 Lacs
Date of first appointment on the Board	07/10/2011	22/11/2010	07/10/2011	22/10/2010	23/08/1985
Shareholding in the company as on 31 March, 2025	1360718 share (8.00%)	5,12,025 share (3.01%)	8,18,158 Share (4.81 %)	889242 Share (5.23%)	8,99,138 share (5.29%)

Relationship with other Directors /Manager and other Key Managerial Personnel of the company	Son of Vijaypal Jain , Brother of Vikas Jain , Cousin of Abhaykumar Jain, Cousin of Ajay Mahipal Jain	Son of Vijaypal Jain , Brother of Saket Jain , Cousin of Abhaykumar Jain , Cousin of Ajay Mahipal Jain	Nephew of Vijaypal Jain, Brother of Ajay Mahipal Jain , Cousin of Vikas Jain , Cousin of Saket Jain	Nephew of Vijaypal Jain, Brother of Abhaykumar Jain , Cousin of Vikas Jain , Cousin of Saket Jain	Father of Vikas Jain . Father of Saket Jain, Uncle of Abhaykumar Jain , Uncle of Ajaykumar Jain
Number of Meetings of the Board attended during the year 2025-26	8	8	1	2	8
Names of listed entities in which the person also holds the Directorships (excluding this Company)	0	0	0	0	0
Names of listed entities in which the person also holds Membership of Committees of Board. * (excluding this company)	0	0	0	0	0
Chairman / Directorship of other companies	0	0	0	0	0
Names of companies along with listed entities in which person has resigned in the past three years.	0	0	0	0	0
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Business Experience and expertise of Laminate Industry	Business Experience and expertise of Laminate Industry	Business Experience and expertise of Laminate Industry and Financial knowledge	Business Experience and expertise of Laminate Industry	Business Experience and expertise of Laminate Industry and Business Development
Justification for choosing the appointee for appointment as Independent Director.	N.A	N.A	N.A	N.A	N.A

Directors' Report

DIRECTORS' REPORT

TO
THE MEMBERS,
Milton Industries Limited

The Directors have pleasure in presenting the 40th **Annual Report on the business** and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The financial results of the company for the year 2025-26 under review are as under:

(**Rs. in lakhs**)

Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Revenue from Operation	4641.14	4417.45
Other Income	78.98	175.02
Total Income	4720.12	4592.47
Less: Expenditure	4199.28	4151.13
Profit/(loss) before Interest, Depreciation and Tax	520.83	441.34
Less: Finance Cost	155.79	169.26
Less: Depreciation & Amortization Cost	120.18	116.68
Prior Period Items	-	-
Less: Extraordinary items	-	-
Less: Exceptional Items	-	-
Profit /loss before Tax Expense	**244.87**	**155.39**
Less: Tax Expense:	**-**	**-**
Current Tax & FBT	70.05	46.50
Deferred Tax	-2.44	-7.00
Short/Excess Provision of Earlier Years	-2.39	-3.84
Profit /loss for the year	**179.65**	**119.74**

2. DIVIDEND:

During the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

3. RESERVES:

During the financial year 2025-26, the Board does not propose to transfer any amount to the Reserves.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated in Section 134(3)(c) read with sub section 5 of the Act, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

a) In preparation of annual accounts for the financial year ended on 31st March, 2026, the applicable accounting standards had been followed and that no material departures have been made from the same;
b) 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 or loss of the Company for that year;
c) 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) The Directors had prepared the annual accounts for the financial year ended 31st March, 2026 on going concern basis.
e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) 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.

5. LISTING ON STOCK EXCHANGES:

The equity shares of the company are listed on SME platform of NSE (NSE EMERGE).

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments have occurred between the end of financial year and date of the report, which could affect financial position of the Company.

7. INTERNAL CONTROL SYSTEM:

Your Company is simultaneously working on the establishment of strong Internal Controls and Risk Assessment/ Management systems. These systems will enable the Company to comply with Internal Company policies, procedures, standard guidelines and local laws to help protect company's Assets and Confidential information against financial losses and unauthorized use.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture and Associate Concern and therefore, details of performance and financial position of subsidiaries, associate and joint venture companies are not provided.

9. ANNUAL RETURN:

As per provisions of Section 134(3)(a) and Section 92(3) of Companies Act, 2013 (the Act), it is hereby reported that Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2026 is placed on the website of the Company and the same can be accessed through https://miltonindustries.in/annual-return/.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements. The member are requested to refer the notes to the financial statement for detailed information.

11. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There were no changes took place in Directorship and KMP of the Company during the year under review.

After the closure of the financial year, Mr. Ronak Maheshwari was removed from the position of Company Secretary and Compliance Officer of the Company w.e.f. 28th May, 2026. Also, after closure of financial year the Board of Directors of the Company in its meeting held on 10th August, 2026 approved to appoint Mr. Ajay Mahipalsingh Jain as a Whole-time Director w.e.f. 13th August, 2026, subject to approval of members at the ensuing AGM.

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Abhaykumar Jain (DIN: 00343757) and Mr. Saket Jain (DIN: 02200196), Directors liable to retire by rotation and are being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

12. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section read with Schedule IV of the Companies Act, 2013.

13. NO. OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Eight (8) times during the year. The details of the meeting are as below:

Sr. No.	Date of meeting
1.	05.05.2025
2.	30.05.2025
3.	11.07.2025
4.	12.08.2025
5.	08.09.2025
6.	30.09.2025
7.	22.11.2025
8.	03.02.2026

Details of attendance

Sr. No.	Name of Director	Number of Meetings		AGM
		Held	Attended	
1.	Saket Jain	8	8	Present
2.	Vijay Pal Jain	8	8	Present
3.	Neha Jain	8	3	Present
4.	Vikas Jain	8	8	Present
5.	AbhaykumarMahipal Singh Jain	8	1	Absent
6.	Ajay Mahipal Singh Jain	8	2	Present
7.	Rakesh TarachandMehtani	8	7	Present
8.	Maheshbhai Samatbhai Patel	8	1	Absent
9.	Vaibhav Ajay Jain	8	8	Absent

14. DEPOSITS:

The Company has not accepted any deposits during the period under review and there are no outstanding deposits as on March 31, 2026. There have been no matured deposits remaining unpaid at the year-end.

15. PARTICULARS OF CONTRACTS OR ARRAGEMENTS WITH RELATED PARTIES:

During the year under review there were no transactions, contracts or arrangements falling under the scope of Section 188 of the Companies Act, 2013 and rules framed there under. However, Company has entered into certain transactions with related parties carried out on an arm's length basis which are mentioned in Form AOC-2 enclosed as Annexure-A.

16. COMPANY'S POLICY ON DIRECTOR'S, KMPS & OTHER EMPLOYEES APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, ATTRIBUTES, INDEPENDENCE, ETC.

The Company's policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, dependence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this report. “Annexure B”. The weblink for the same is https:// www.miltonindustries.in.

17. FORMAL ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Directors were done by the entire board of directors which includes

a. Performance of the Directors; and
b. Fulfillment of the Independence criteria as specified in the regulations and their independence from the Management.

18. Criteria adopted for evaluation:

The Board shall evaluate the role functions, duties of Directors of the Company. Each Director shall be evaluated by all other Directors' not by the Director being evaluated. The board shall also review the manner in which Director's follow guidelines of professional conduct. Further, in a separate meeting of Directors, performance of Directors, the Board as whole and the Chairman of the Company was evaluated.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo is enclosed as Annexure-C to this Director's report.

20. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

21. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT :

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed Mr. Kinjal Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as "Annexure D" of this report.

The Secretarial Auditor has raised following qualifications in her Secretarial Audit Report for the financial year 2025-26:

1. During the period under review, pursuant to Regulation 30(2) read with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with the applicable provisions of Para A of Part A of Schedule III thereto, the Company was required to disclose to the Stock Exchange(s) the outcome of the Board Meeting held on 8th September, 2025, inter alia, in respect of the re-appointment of the Statutory Auditors of the Company. However, the Company failed to make the requisite disclosure to the Stock Exchange(s) within the prescribed time line. Accordingly, the Company has not complied with the aforesaid provisions of the SEBI LODR Regulations.

2. Further, pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company was required to include, as part of the Explanatory Statement annexed to the Notice of the Annual General Meeting for the financial year 2024-25, the requisite disclosures in respect of the proposed re-appointment of the Statutory Auditors of the Company, including the proposed fees payable and terms of appointment and the basis of recommendation for such re-appointment, including the details relating to and credentials of the Statutory Auditors. However, the Company did not include the requisite disclosures in the Explanatory Statement to the Notice of the said Annual General Meeting. Accordingly, the Company has not complied with the requirements of Regulation 36(5) of the SEBI LODR Regulations.

3. During the year Company was required to file Form ADT-1 for re-appointment of Statutory Auditors of the Company within 15 days of Annual General Meeting held for the financial year 2024-25 pursuant to Section 139 of the Companies Act, 2013. However, Company has not filed the said form within the prescribed period of time and to that extent Company has not complied with the aforesaid provisions of the Companies Act, 2013.

4. During the year under review, the Company was failed to comply with the requirements of Regulation 30(2) read with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with the applicable provisions of Para A of Part A of Schedule III thereto, as the Company has not disclosed to the Stock Exchange(s) the outcome of the meeting of the Board of Directors, pertaining to the re-appointment of the Managing Director and Whole-time Director(s) of the Company, along with the requisite details, within the prescribed timeline.

5. During the year under review, the Company was required to obtain the approval of the members of the Company by way of resolution at a General Meeting for the re-appointment of the Managing Director and Whole-time Director(s) and for payment of remuneration to them, in accordance with the provisions of Section 196(4) read with Section 197(1) and Schedule V of the Companies Act, 2013. However, the Company did not obtain the requisite approval of the members for such re-appointment and payment of remuneration. Accordingly, the Company has not complied with the aforesaid provisions of the Companies Act, 2013.

6. During the year under review, Company was required to file Form MGT-14 and Form MR-1 for re-appointment of Managing Director and Whole-time Directors of the Company pursuant to Section 196 of the Companies Act, 2013 within the prescribed period of time. However, Company has not filed the said forms within the prescribed period of time and therefore to that extent Company has not complied with the aforesaid provisions of the Companies Act, 2013.

Reply: The Management has taken note of the observations made by the Secretarial Auditor in the Secretarial Audit Report in respect of the non-compliances during the year under review.The Management submits that the said instances were inadvertent and occurred due to oversight in ensuring timely compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Company has subsequently taken the necessary corrective measures and has completed the requisite compliances in this regard.

The Management has also strengthened its internal compliance monitoring and review mechanism to ensure timely adherence to the applicable statutory and regulatory requirements and to avoid recurrence of such instances in future.

22. AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions of the Act, if any, M/s. KPSJ & ASSOCIATES (FRN: 124845W), Chartered Accountants, were re-appointed as Statutory Auditors of the Company by the members of the Company at the 39th Annual General meeting held on 30th September, 2025 for the financial year 2024-25 for period of 5 consecutive years to hold office upto the conclusion of 44th Annual General Meeting to be held in the financial year 2029-30.

The Auditors' Report on the financial statements of the Company for the Financial Year ended March 31, 2026, is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements forming part of the Annual Report.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There was no material orders passed by the Regulators, Courts, and Tribunals impacting going concern status and the Company's operations in future.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE OF THE COMPANY:

The Audit Committee comprises of following members as on 31st March, 2026:

1. Mr. Vaibhav Jain — Chairman & Non - Executive Independent Director
2. Mr. Rakesh Mehtani — Member and Non - Executive Independent Director
3. Mr. Vijay Pal Jain — Member and Managing Director

No. of Audit Committee meetings held during the year and attendance of the members are mentioned below:

SR. NO.	DATE ON WHICH THE AUDIT COMMITTEE MEETINGS WERE HELD	NAME OF MEMBERS ATTENDED THE MEETING
1.	30.05.2025	1. Mr. Vaibhav Jain 2. Mr. Rakesh Mehtani 3. Mr. Vijay Pal Jain
2.	08.09.2025	1. Mr. Vaibhav Jain 2. Mr. Rakesh Mehtani 3. Mr. Vijay Pal Jain
3.	22.11.2025	1. Mr. Vaibhav Jain 2. Mr. Rakesh Mehtani 3. Mr. Vijay Pal Jain
4.	03.02.2026	1. Mr. Vaibhav Jain 2. Mr. Rakesh Mehtani 3. Mr. Vijay Pal Jain

25. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY:

The Nomination and Remuneration Committee comprises of following members as on 31st March, 2026:

1.	Mr. Vaibhav Jain	Chairman & Non - Executive Independent Director
2.	Mr. Rakesh Mehtani	Member and Non - Executive Independent Director
3.	Mr. Maheshbhai Sampatbhai Patel	Member and Non - Executive Independent Director

One meeting of Nomination and Remuneration Committee held during the year and attendance of the members are mentioned below:

Sr. No.	Date on which the Nomination and Remuneration Committee Meetings were held	Name of Members attended the Meeting
1.	28.08.2025	1. Mr. Vaibhav Jain 2. Mr. Rakesh Mehtani 3. Mr. Maheshbhai Sampatbhai Patel

26. DISCLOSURE OF COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE OF THE COMPANY:

The Stakeholders Relationship Committee comprises of following members as on 31st March, 2026:

1.	Mr. Vaibhav Jain	Chairman & Non - Executive Independent Director
2.	Mr. Rakesh Mehtani	Member and Non - Executive Independent Director
3.	Mr. Vijay Pal Jain	Member and Managing Director

One meeting of Stakeholders Relationship Committee held during the year and attendance of the members are mentioned below:

Sr. No.	Date on which the Nomination and Remuneration Committee Meetings were held	Name of Members attended the Meeting
1.	14.07.2025	1. Mr. Vaibhav Jain 2. Mr. Rakesh Mehtani 3. Mr. Vijay Pal Jain

27. VIGIL MECHANISM:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at https:// www.miltonindustries.in.

28. CORPORATE GOVERNANCE REPORT:

As the provisions regarding Regulations 17 to 27 except Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company accordingly, Report on Corporate Governance is not applicable to the Company.

29. MANAGEMENNT DISCUSSION AND ANALYSIS REPORT:

As required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Management Discussion and Analysis Report is attached as Annexure-E.

30. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section

31. INCREASE AND SUB DIVISION IN AUTHORISED SHARE CAPITAL:

There were no changes in Authorized Share Capital of the Company during the year.

32. INCREASE IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

There were no changes in the Paid-Up Share Capital of the Company during the year.

33. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the said provision is not applicable to the Company.

34. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has established an Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no incidences of sexual harassment reported.

35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHAR THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds have been noticed or reported during the year under audit report which are reportable to the Central Government.

36. HUMAN RESOURCES:

The employees have played a major role in the performance of the Company over the years. They will continue to be the Company's pillars of strength in the years to come as proper training and exposure to the new products will be forthcoming. Industrial relations in the Company were amicable throughout the year under review.

37. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per "Annexure F".

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

Our Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is not applicable to the Company during the year under review.

41. MATERNITY BENEFIT COMPLIANCE:

The Company is fully compliant with the Maternity Benefit Act, 1961, ensuring all eligible employees receive maternity benefits as prescribed. No violations were reported during the year.

42. ACKNOWLEDGEMENT:

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

For and on behalf of the Board of Directors
FOR MILTON INDUSTRIES LIMITED

Sd/-

Vijay Pal Jain
Chairman & Managing Director
DIN- 02770605

PLACE: AHMEDABAD
DATE: 10th August 2026

Annexure-A

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 at arm's length basis:

Name of Related Party	Nature of Relation-ship	Nature of Contract / Arrange-ments / Tran-sactions	Duration of Contracts / Arrangements / Transactions	Salient Terms of the Contracts / Arrangements / Transactions	Justificati on of entering	Date of Approval by Board	Amount paid in Advance	Date on which Special Resolution was passed in general meeting U/S 188
NIL								

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

Name of Related Party	**Nature of Relationship**	**Nature of Contract / Arrangements / Transactions**	**Duration of Contracts / Arrangements / Transactions**	**Salient Terms of the Contracts / Arrangements / Transactions**	**Transactions Value**	**Date of Approval by Board**	**Amount paid in Advance**
Mass Transit Equipment India LLP	Related Party	Purchase	2025-26	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	5,19,11,634 5,19,11,633.86	05.05.2025	Nil
Mass Transit Equipment India LLP	Related Party	Sale	2025-26	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	3,62,06,737	05.05.2025	Nil
Bhaumik Jain	Relatives of Key Management Personnel	Salary	-	Payment of remuneration upto Rs. 7,20,000	7,20,000	05.05.2025	NIL

For and on behalf of the Board of Directors

FOR MILTON INDUSTRIES LIMITED

Sd/-

Vijay Pal Jain
Chairman & Managing Director
DIN- 02770605

PLACE: AHMEDABAD

DATE: 10th August 2026

Annexure-B

REMUNERATION POLICY

The policy is prepared in accordance with the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration being paid to Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

1. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Company does not pays sitting fees for Board meeting and Committee meeting attended by Non-Executive Directors in line with the provisions of Act. Apart from sitting fees, Company isnot paying any other amount to Non-Executive Directors.

2. REMUNERATION OF EXECUTIVE DIRECTOR

The payment of managerial remuneration to Executive Directors, Key Managerial Personnel and Senior Management Team will be reviewed and recommended by Nomination and Remuneration Committee which will be approved by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013 and Listing Regulations. Further remuneration of Other Employees shall be decided/ recommended and approved by the management/ Executive Directors based on company's HR Policy.

Further following point's needs to be considered while making payment of remuneration to Directors, Key Managerial Personnel and Senior Management:

- The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the structure is clear and meets appropriate performance benchmarks.

- The Remuneration involve a good balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

- The remuneration will be in correlation of company's HR Policy.

- No directors or Key Managerial Personnel should be directly involved in determining their own remuneration or their performance evaluation.

- The 'fit and proper'status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management.

- That the compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).

- The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.

- An Independent Director shall not be entitled to any stock option including long term incentive in the form of RSUs of the Company.

3. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

Pursuant to provisions of section 178(3) of the Act read with Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualification, positive attributes and independence of a Director and senior management and for appointment of independent director the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Qualification: -

He/ she should be qualified and eligible as per the provisions prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should possess appropriate skills, experience, expertise and knowledge.

Criteria for appointing a Director: -

- He should be knowledgeable and diligent in updating his knowledge and should possess adequate qualification, skills, experience and expertise by which the Company can benefit and should be person of integrity, with high ethical standards.

- Independent Director, in addition to above should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- In addition to above Executive Directors should possess quality like leadership, vision, ability to steer the organization even in adverse condition, innovative thinking and team mentoring.

In case of Re-appointment following additional criteria shall be considered:

- **Executive Directors:** The committee will evaluate the performance during his/her tenure as Director of the Company as well performance of the Company including all such other factors as required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

- **Non-executive Directors (including Independent Directors):** The committee will evaluate the performance during his/her tenure as Director in the Company, attendance and participation in the meetings and contribution to the activities of the Board and including all such other factors as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

Criteria for appointing a Senior Management Employee/ Key Managerial Personnel:

- He should possess adequate educational qualification from recognized institution.
- He should have integrity, hardworking, positive thinking and other skills as required for suitable position.
- Detailed background information will be cross checked from reliable sources.
- Criteria under Company's HR Policy will be followed.

Annexure "C"

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 31 March, 2026

CONSERVATION OF ENERGY

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER AND FUEL CONSUMPTION	2025-26	2024-25
Electricity:		
Unitspurchased(Nos)	786685	675075
Amount(Rs.)	7441410	7292578
AverageRate(Rs./Unit)	9.46	10.80

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 and 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

Details of foreign exchange earnings and outgo for the financial year 2025-26 are as follows:
Foreign exchange earnings and Outgo:
Foreign Exchange Earning: Rs. 1,79,39,000
Foreign Exchange Outgo: Rs. 83,61,000

For and on behalf of the Board of Directors

FOR MILTON INDUSTRIES LIMITED

Sd/-

Vijay Pal Jain
Chairman & Managing Director
DIN- 02770605

PLACE: AHMEDABAD

DATE: 10th August 2026

Annexure "D"

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
MILTON INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Milton Industries Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **To the extent applicable during the year**

(d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021; **Not Applicable during the year**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the year**

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **To the extent applicable during the year**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **Not Applicable during the year**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year**

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***except in following cases:***

1. During the period under review, pursuant to Regulation 30(2) read with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with the applicable provisions of Para A of Part A of Schedule III thereto, the Company was required to disclose to the Stock Exchange(s) the outcome of the Board Meeting held on 8th September, 2025, inter alia, in respect of the re-appointment of the Statutory Auditors of the Company. However, the Company failed to make the requisite disclosure to the Stock Exchange(s) within the prescribed timeline. Accordingly, the Company has not complied with the aforesaid provisions of the SEBI LODR Regulations.

2. Further, pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company was required to include, as part of the Explanatory Statement annexed to the Notice of the Annual General Meeting for the financial year 2024-25, the requisite disclosures in respect of the proposed re-appointment of the Statutory Auditors of the Company, including the proposed fees payable and terms of appointment and the basis of recommendation for such re-appointment, including the details relating to and credentials of the Statutory Auditors. However, the Company did not include the requisite disclosures in the Explanatory Statement to the Notice of the said Annual General Meeting. Accordingly, the Company has not complied with the requirements of Regulation 36(5) of the SEBI LODR Regulations.

3. During the year Company was required to file Form ADT-1 for re-appointment of Statutory Auditors of the Company within 15 days of Annual General Meeting held for the financial year 2024-25 pursuant to Section 139 of the Companies Act, 2013. However, Company has not filed the said form within the prescribed period of time and to that extent Company has not complied with the aforesaid provisions of the Companies Act, 2013.

4. During the year under review, the Company was failed to comply with the requirements of Regulation 30(2) read with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with the applicable provisions of Para A of Part A of Schedule III thereto, as the Company has not disclosed to the Stock

Exchange(s) the outcome of the meeting of the Board of Directors, pertaining to the re-appointment of the Managing Director and Whole-time Director(s) of the Company, along with the requisite details, within the prescribed timeline.

5. During the year under review, the Company was required to obtain the approval of the members of the Company by way of resolution at a General Meeting for the re-appointment of the Managing Director and Whole-time Director(s) and for payment of remuneration to them, in accordance with the provisions of Section 196(4) read with Section 197(1) and Schedule V of the Companies Act, 2013. However, the Company did not obtain the requisite approval of the members for such re-appointment and payment of remuneration. Accordingly, the Company has not complied with the aforesaid provisions of the Companies Act, 2013.

6. During the year under review, Company was required to file Form MGT-14 and Form MR-1 for re-appointment of Managing Director and Whole-time Directors of the Company pursuant to Section 196 of the Companies Act, 2013 within the prescribed period of time. However, Company has not filed the said forms within the prescribed period of time and therefore to that extent Company has not complied with the aforesaid provisions of the Companies Act, 2013.

I further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes took place in the composition of the Board of Directors during the period under review.

ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as provided in the report.

Sd/-

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417H001074494

PLACE: AHMEDABAD

DATE: 10th August 2026

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A

To,
The Members
MILTON INDUSTRIES LIMITED

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My examination was limited to the verification of procedure 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.

Sd/-

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417H001074494

PLACE: AHMEDABAD
DATE: 10th August 2026

Annexure-E

Management Discussion and Analysis Report

1. Industry Structure and Developments

The Indian laminates industry forms a vital part of the decorative surface materials market, catering to residential, commercial, institutional, and industrial segments. Over the years, the sector has witnessed consistent growth driven by rising urbanization, increasing disposable incomes, lifestyle changes, and demand for modern interiors.

With real estate and infrastructure development gaining momentum, the laminates sector is evolving towards innovation-led growth. Key developments include:

- Introduction of **high-pressure laminates (HPL)** with enhanced durability.
- Focus on **eco-friendly and recyclable laminates** due to environmental concerns.
- Increasing adoption of **digital printing technologies** for design variety.
- Growing **export potential**, especially to Asia-Pacific, Middle East, and Europe.

2. Opportunities and Threats

Opportunities:

- Growing housing demand under government initiatives like *Pradhan Mantri Awas Yojana*.
- Rising demand for modular furniture and modern office interiors.
- Expanding export opportunities for premium laminates.
- Shift towards **green building materials** and sustainable products.

Threats:

- Volatility in raw material prices such as paper, resins, and chemicals.
- Intense competition from both organized and unorganized players.
- Fluctuations in global trade policies and currency exchange.
- Substitutes such as paints, coatings, and other decorative materials.

3. Segment-wise or Product-wise

Performance

The Company operates primarily in the **laminates segment**, offering decorative laminates, industrial laminates, and compact laminates. Demand was driven by both domestic retail consumer sand institutional buyers. The Company has also diversified into exports, contributing significantly to over all revenue.

4. Outlook

The outlook for the laminates industry remains **positive**, with the sector expected to grow at a CAGR of **8-10%** over the next 5 years. Government spending on smart cities, commercial spaces,

andhousing,alongwithgrowingconsumerpreferenceforstylishanddurableinteriors,willfurther fuel demand. The Company is committed to introducing innovative, value-added products while enhancingitsdistributionnetworkindomesticandoverseasmarkets.

- **Sustainability Efforts**: We are committed to reducing our carbon footprint and have implemented [specific initiatives, e.g., energy-efficient production processes, waste reductionprograms].

5. Risks and Concerns

The Company is exposed to risks related to raw material price volatility, global economic slowdown, and increasing competition. However, strategic sourcing, hedging practices, and continuousproductinnovationarebeingimplementedtomitigatetheserisks.

6. InternalControlSystemsandTheirAdequacy

TheCompanyhasestablishedrobustinternalcontrolsystemsalignedwithitssizeandoperations. These systems ensure proper recording of financial transactions, compliance with statutory requirements, safeguarding of assets, and adherence to company policies. Regular audits are conductedbytheinternalauditorsandfindingsarereviewedbytheAuditCommittee.

7. FinancialPerformancevis-à-visOperationalPerformance

Duringtheyearunderreview,theCompanyachievedsteadyrevenuegrowthsupportedbystrong domestic demand and improved export performance. Operational efficiency, prudent cost management,andfocusonpremiumproductcategoriescontributedtoprofitability.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company considers human resources as its most valuable asset. Regular training, skill upgradation programs, and employee welfare initiatives are undertaken. Industrial relations during they ear remain edcordial.

9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr. No.	Description	FY 2025-26	FY 2024-25	Reason for variance
1.	Debtors Turnover	2.25	1.96	N.A
2.	Inventory Turnover	1.68	1.67	N.A
3.	Interest Coverage Ratio	2.57	1.91	N.A
4.	Current Ratio	2.68	2.56	N.A
5.	Debt Equity Ratio	0.34	0.43	N.A
6.	Operating Profit Margin (%)	4.00	3.24	N.A
7.	Net Profit Margin (%)	3.87	2.71	Due to improved profitability and controlled operating expenses

10. Disclosure of Accounting Treatment

There has been no change in the accounting policies or accounting standards followed in the preparation of the financial statements during the year. Accordingly, no alternative treatment different from that prescribed under the applicable Accounting Standards has been adopted.

11. Cautionary Statement

Statements in this report relating to objectives, projections, estimates, and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, political, and industry-specific factors.

For and on behalf of the Board of Directors
FOR MILTON INDUSTRIES LIMITED

Sd/-

Vijay Pal Jain
Chairman & Managing Director
DIN- 02770605

PLACE: AHMEDABAD
DATE: 10th August 2026

Annexure-F

Particulars of Employees (pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Mr. VijaypalBhagmal Jain	Chairman and Managing Director	Remuneration	10.53
2	Mr. Ajay Mahipalsingh Jain	Non-Executive Director	Remuneration	10.53
3	Mr. Abhay Mahipalsingh Jain	Whole Time Director	Remuneration	10.53
4	Mr. Vikas Jain	Whole Time Director	Remuneration	10.53
5	Mr. Saket Jain	Chief Financial Officer & Whole Time Director	Remuneration	10.53
6	Smt. Neha Jain	Non-Executive Director	-	-
7	Mr. Rakesh TarachandMehtani	Independent Director	-	-
8	Mr. Maheshbhai Patel	Independent Director	-	-
9	Mr. Vaibhav Jain	Independent Director	-	-

2. **The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:** Nil

3. **The percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees was increased by 5% over previous year.

4. **The number of permanent employees on the roll of the Company:** 79 Employees

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial.**

6. **remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   There has been **no increase or change in the remuneration of the managerial personnel** during the financial year. The employees other than managerial personnel have been granted an **average salary increase of approximately 5%** during the year. Accordingly, there are **no exceptional circumstances** in relation to any increase in managerial remuneration.

7. **Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

List of top ten employees (other than Directors) in terms of remuneration drawn as on March 31, 2026:

SR. No.	Name	Designation	Remuneration (Monthly)	Nature of Employment	Qualification	Date of Commencement of Employment	Age	Number of equity shares of the Company held by employee	Relative of any Directors
1	MALIKA SINGH	Business Support Manager	82500	Full Time	B.COM	28-06-2022	44	0	NO
2	ARUN PATEL	Maintenance In charge	70000	Full Time	B.COM	01-10-2022	59	0	NO
3	PRIT KANSAGARA	SR. ACCOUNTANT	60000	Full Time	INTER CA & M.COM	01-03-2026	26	0	NO
4	BHANUPRATAP SINGH	PROJECT.SR.EXECUTIVE	55000	Full Time	B.A.LLB	01-10-2025	26	0	NO
5	NITINBHAI N BRAHMBHATT	LAB. INCHARGE	59000	Full Time	B.COM	01-04-2003	68	0	NO
6	RATHOD KETAN GORDHANBHAI	Project Manager	55000	Full Time	B.COM	01-04-2023	34	0	NO
7	KANU GARG	General Manager	52800	Full Time	M.A	22-02-2024	30	0	NO
8	MANOJBHAI KARWA	Factory Manager	50000	Full Time	B.COM	06-01-2025	61	0	NO
9	SHANOLI SEN	Project Manager	45000	Full Time	M.B.A (Logistic)	19-10-2022	35	0	NO
10	RUPESH DARJI	EXIM MANAGER	49000	Full Time	B.A (ENGLISH)	01-09-2014	53	0	NO

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
FOR MILTON INDUSTRIES LIMITED

Sd/-

Vijay Pal Jain
Chairman & Managing Director
DIN- 02770605

PLACE: AHMEDABAD
DATE: 10th August 2026

CERTIFICATION FROM CFO OF THE COMPANY

To
The Board of Directors
Milton Industries Limited
1/2, Chitra-Ami Appartment, Opp. La Gajjar
Chamber Ashram Road, Ahmedabad,
Gujarat- 380009.

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept 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, 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:

1) Significant changes in internal control over financial reporting during the year;

2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) 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.

FOR, MILTON INDUSTRIES LIMITED

Sd/-
Saket Jain
Chief Financial officer

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Milton Industries Limited
(CIN: L20299GJ1985PLC008047)

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 March 31, 2026, 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, 2026 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.

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.

We have determined the other Key matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed key Audit matter
Assessment of litigations and related disclosure of contingent liabilities (Refer to Annexure I of significant accounting policies and practices to the financial statements) "Use of estimates and critical accounting judgements - Provisions and contingent liabilities", Note 35 to theFinancial Statements - "Contingent Liability and Commitments" Significant management judgement is required to assess the contingent liabilities to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. Therefore, it is considered to be a Key Audit Matter.	Our audit procedures included the following: - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the r elevant laws and regulations; -We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Financial Statements; - We considered external legal opinions, where relevant, obtained by management; - Weevaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the Company's disclosures. Based on the above work performed, the assessment in respect of litigations and; related disclosures relatingto contingent liabilities/ other significant litigations in the Financial Statements is considered to be reasonable.
Appropriateness of Current and Non - Current Classification We identified the classification of assets and liabilities as current and non-current as a key audit matter because it requires significant management judgement in the absence of clearly documented contractual terms for certain balances, and because misclassification could materially affect key financial ratios and the presentation of the Company's liquidity position.	For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.

Emphasis of Matter

1. We draw attention to Note No. 15 to the financial statements, which states that during the year the Company has provided short-term loans and advances to various parties, including creditors, as per the terms and conditions mutually agreed between the respective parties. Our opinion is not modified in respect of the above matters.

2. We further draw attention to Note No. 13 to the financial statements, wherein Trade Receivables include unbilled dues amounting to ₹304.43 lakhs as at March 31, 2026. Our opinion is not modified in respect of the above matters.

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 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 SAs, we exercise professional judgment and maintain professional scepticism 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)(i) of the Companies Act, 2013, we are also responsible for expressing 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 estimates and 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 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 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 a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

  (i) Planning the scope of our audit work and in evaluating the results of our work; and

  (ii) To evaluate the effect of any identified misstatements in the financial statements.

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 withal 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.
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, 2020 ("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 ourknowledge 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. Except disputed tax liabilities mentioned in Annexure A point (vii) (c), the Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for whichthere were any material foreseeable losses, and

iii. There were no amounts which were required to be transferred to the Investor Education andProtection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

vi. The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

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

PRAKASHCHANDRA PARAKH
Partner
M.NO: 039946
UDIN:26039946ABSUZT4842
Place: Ahmedabad
Date: May 28th, 2026

Annexure "A" to the Independent Auditor's Report (Contd.)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of MILTON INDUSTRIES LIMITED on the financial statements for the year ended March 31, 2026)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.	In respect of the Company's Property, Plant & Equipment and Intangible assets: (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use. (B) The company has no intangible assets present for the period under review; (b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications. (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not re-valued its Property, plant and equipment (including Right-of-use assets). (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made there-under.
ii.	(a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and no material discrepancies were noticed on such physical verification. (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and moveable and immoveable properties. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
iii.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below. (a) **A**. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiaries for the period under review. **B**. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company. (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that short term loans and advances given during the year as per terms and conditions mutually decided between them. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have not been regular.

	(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we were not able to ascertain that whether there was any amount which was overdue for more than ninety days or not in respect of loans given. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we were not able to ascertain that whether there was any amount which was overdue for more than ninety days or not in respect of loans given. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over - dues of existing loans given to the same party. (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand as mutually decided between the company and the various parties including creditors.
iv.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 186 of the Companies Act, 2013. However, the company has not complied with the provisions of Section 185 of Companies Act, 2013
v.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
vi.	In our opinion and according to information and explanation given to us, the provisions of section 148 of the companies act, 2013 is not applicable to the company for the period under review, accordingly paragraph 3 (vi) of the order is not applicable.
vii.	In respect of statutory dues: (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income -tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income -tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added ta x which have not been deposited on account of any dispute except followings;

	<table><tr><th>Statute</th><th>Nature of Dues</th><th>Amount (In Rupees)</th><th>Period to which the amount related</th></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>2,90,321</td><td>2007</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>16,230</td><td>2010</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>28,760</td><td>2014</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>7,13,410</td><td>2018</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>2,27,670</td><td>2019</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>9,06,671</td><td>2003</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>44,434</td><td>2004</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>1,53,345</td><td>2009</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>1,71,298</td><td>2008</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>10,00,932</td><td>1991</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>15,56,225</td><td>1998</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>1,97,178</td><td>2001</td></tr><tr><td>Income tax Act,1961</td><td>Income Tax</td><td>3,06,980</td><td>2021</td></tr></table>
viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
ix.	According to information and explanation given to us, (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender; (c) The company has accepted term loans for the period under review and has applied the same for the purpose for which it was borrowed; (d) The company has not raised funds on short term basis which have been utilized for long term purposes. (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable. (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.

xi.	(a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year. (b) According to the information available with us, no report under sub - section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report. (c) As represented to us by the mana gement, there were no whistle -blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
xii.	The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
xiii.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. However, the company has not filed E-Form MGT-14 with Registrar of Companies for approval of related parties' transactions.
xiv.	(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business; (b) We have considered the internal audit reports of th e Company issued till date for the period under audit.
xv.	According to the information given to us, the company has not entered into any non - cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
xvi.	(a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company. (b) According to the information given to us, the company has not conducted any Non - Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company. (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company. (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
xvii.	According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii.	There has been no resignation of the statutory auditors during the year.
xix.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
xx.	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xxi.	The company is not required to prepare Consolidated financial statements under Section 129 of Companies Act, 2013.

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

PRAKASHCHANDRA PARAKH
Partner
M.NO: 039946
UDIN: 26039946ABSUZT4842
Place: Ahmedabad
Date: May 28th, 2026

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, 2026, 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 Section143 (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, 2026, 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: KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

PRAKASHCHANDRA PARAKH
Partner
M.NO: 039946
UDIN: 26039946ABSUZT4842
Place: Ahmedabad
Date: May 28th, 2026

Annexure-I

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

a) 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.

b) **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.

c) **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-termemployee 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 recognize das 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 borrowing.

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-CurrentInvestments 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 LTD.

CIN: L20299GJ1985PLC008047

BALANCE SHEET AS AT 31 MARCH, 2026

Particulars	Note No.	As at 31 MARCH, 2026	As at 31 March, 2025
		(Rs. In Lakhs)	(Rs. In Lakhs)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,699.50	1,699.50
(b) Reserves and surplus	2	3,224.76	3,045.13
		4,924.26	**4,744.63**
2 Non-current liabilities			
(a) Long-term borrowings	3	62.37	207.34
(b) Deferred tax liabilities (Net)	30	83.62	86.01
(d) Long-term provisions	4	58.03	62.90
		204.02	**356.25**
3 Current liabilities			
(a) Short-term borrowings	5	1,630.02	1,834.36
(b) Trade payables	6		
(i) Total Outstanding dues of Micro & Small Enterprises		168.15	107.81
(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises		360.46	418.73
(c) Other current liabilities	7	126.67	78.83
(d) Short-term provisions	8	84.99	62.05
		2,370.28	**2,501.78**
TOTAL		**7,498.55**	**7,602.66**
B ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	9	1,102	1,139.36
		1,101.92	**1,139.36**
(b) Non-current investments	10	0.44	0.44
(d) Long-term loans and advances	11	52.05	51.26
(e) Other non-current assets		-	-
		52.49	**51.70**
2 Current assets			
(b) Inventories	12	2,752.49	2,777.06
(c) Trade receivables	13	2,074.06	2,053.71
(d) Cash and cash equivalents	14	639.10	356.94
(e) Short-term loans and advances	15	857.69	1,204.49
(f) Other current assets	16	20.79	19.39
		6,344.14	**6,411.59**
TOTAL		**7,498.55**	**7,602.66**

The Financial Statement should be Read with conjuction of the accompanying notes

As per our report of even date attached

For, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.124845W

Prakash M Parakh
Partner
Membership No. 39946
UDIN : 26039946ABSUZT4842

Place : Ahmedabad
Date : May 28, 2026

For and on behalf of the Board of Directors

Vijay Pal Jain
Chairman Cum
Managing Director
DIN: 00343712

Saket Jain
CFO & Whole Time
Director
DIN: 02200196

Vikas Jain
Whole Time Director
DIN: 00301277

Place : Ahmedabad
Date : May 28, 2026

MILTON INDUSTRIES LTD.

CIN: L20299GJ1985PLC008047

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

	Particulars	Note No.	For the year ended 31st March, 2026 (Rs. In Lakhs)		For the year ended 31st March, 2025 (Rs. In Lakhs)
A	**CONTINUING OPERATIONS**				
1	Revenue from operations (Net)	17	4,641.14		4,417.45
2	Other income	18	78.98		175.02
3	**Total revenue (1+2)**		**4,720.12**		**4,592.47**
4	**Expenses**				
	(a) Cost of materials consumed	19	2,460.53		2,781.37
	(b) Purchases	20	134.30		198.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	103.09		(319.80)
	(d) Employee benefits expense	22	437.64		538.36
	(e) Finance costs	23	155.79		169.25
	(f) Depreciation and amortisation expense	9	120.18		116.68
	(g) Other expenses	24	1,063.74		952.95
	Total expenses		**4,475.26**		**4,437.06**
5	**Profit / (Loss) before Tax (3 - 4)**		**244.87**		**155.41**
6	**Tax expense:**				
	(a) Current tax		70.05		46.50
	(b) Income Tax for earlier years		(2.44)		(3.84)
	(c) Deferred tax		(2.39)		(7.01)
			65.22		**35.65**
7	**Profit for the period (5 ± 6)**		**179.65**		**119.76**
	Earnings per equity share (Face value of Rs.10/- each):	25			
	(a) Basic		1.06		0.70
	(b) Diluted		1.06		0.70

The Financial Statement should be Read with conjuction of the accompanying notes

As per our report of even date attached
For, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.120693W

Prakash M Parakh
Partner
Membership No. 39946
UDIN : 26039946ABSUZT4842

Place : Ahmedabad
Date : May 28, 2026

For and on behalf of the Board of Directors

Vijay Pal Jain
Chairman Cum
Managing Director
DIN: 00343712

Saket Jain
CFO & Whole Time
Director
DIN: 02200196

Vikas Jain
Whole Time Director
DIN: 00301277

Place : Ahmedabad
Date : May 28, 2026

MILTON INDUSTRIES LTD.

CIN: L20299GJ1985PLC008047

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**
Net Profit before tax and extraordinary items	244.86	155.39
Adjustment for :		
Depreciation	120.18	116.68
Interest Paid	155.80	169.26
Interest Income	(77.30)	(149.39)
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	(1.68)	(6.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	441.85	285.67
Adjustment for:		
Other provisions		
Trade & Other Receivables	324.26	103.17
Inventories	24.58	(278.03)
Trade Creditors & Other Payables	47.18	(270.71)
CASH GENERATED FROM OPERATIONS	837.87	(159.91)
Income Tax Paid	(46.83)	(116.54)
NET CASH FROM OPERATING ACTIVITIES	791.04	(276.45)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(82.74)	(98.40)
Sale of Fixed Assets	-	-
Interest income	77.30	149.39
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(5.44)	50.99
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(144.98)	(87.26)
Working Capital Finance	(204.34)	607.23
Interest Paid	(155.80)	(169.26)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	(505.12)	350.71
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	280.48	125.25
E. Cash and cash equivalent as at 1st April, 2025 (Opening Balance)	356.94	225.42
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	1.68	6.28
G. Cash and cash equivalent as at 31st March, 2026 (Closing Balance)	**639.10**	**356.94**

The Financial Statement should be Read with conjuction of the accompanying notes

As per our report of even date attached

For, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.124845W

Prakash M Parakh
Partner
Membership No. 39946
UDIN : 26039946ABSUZT4842

Place : Ahmedabad
Date : May 28, 2026

For and on behalf of the Board of Directors

Vijay Pal Jain
Chairman Cum
Managing Director
DIN: 00343712

Saket Jain
CFO & Whole Time
Director
DIN: 02200196

Vikas Jain
Whole Time Director
DIN: 00301277

Place : Ahmedabad
Date : May 28, 2026

MILTON INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

NOTE NO.'9': PROPERTY PLANT AND EQUIPMENT

(Amount in Lakhs of Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-25	ADDITIONS DURING THE YR.	DEDUCTIONS/ DURING THE YR.	AS ON 31-03-26	AS ON 01-04-25	FOR THE YEAR	DEDUCTIONS/ DURING THE YR.	AS ON 31-03-2026	AS ON 31-03-2026	AS ON 31-03-2025
PROPERTY PLANT AND EQUIPMENT:										
LAND	21.37	0.00	-	21.37	0.00	0.00	-	-	21.37	21.37
FACTORY BUILDING	515.23	0.00	-	515.23	228.12	13.33	-	241.45	273.78	287.11
OFFICE BUILDING	10.14	0.00	-	10.14	4.90	0.16	-	5.06	5.08	5.24
PLANT & MACHINERY	2440.11	29.31	-	2,469.41	1843.50	63.90	-	1,907.40	562.02	596.61
OFFICE EQUIPMENT	23.97	2.29	-	26.25	16.99	1.90	-	18.89	7.37	6.98
AIR CONDITIONER	2.22	0.00	-	2.22	2.01	0.10	-	2.11	0.11	0.22
FACTORY EQUIPMENT	1.03	0.00	-	1.03	0.70	0.02	-	0.73	0.31	0.33
TELEPHONE	1.37	0.00	-	1.37	0.96	0.10	-	1.06	0.31	0.41
COMPUTER EQUIPMENT	22.07	1.03	-	23.10	15.27	2.72	-	17.98	5.12	6.81
VEHICLES	377.85	0.00	-	377.85	212.73	37.05	-	249.78	128.08	165.13
DEAD STOCK	0.00	0.00	-	-	0.00	0.00	-	-	-	-
FURNITURE & FIXTURE	15.45	0.00	-	15.45	11.31	0.90	-	12.21	3.24	4.14
CAPITAL WORK IN PROGRESS (CWIP)										
CWIP-BUILDING	45.02	50.12	-	95.14	-	-	-	-	95.14	45.02
CWIP-PLANT & MACHINERY	0.00	0.00	-	-	-	-	-	-	-	-
Total Assets	**3,475.83**	**82.74**	**-**	**3,558.57**	**2,336.47**	**120.18**	**-**	**2,456.65**	**1,101.92**	**1,139.36**

MILTON INDUSTRIES LIMITED

MILTON INDUSTRIES LTD.
NOTES TO THE FINANCIAL STATEMENTS

1 SHARE CAPITAL

Rs. in Lakhs

Note No.	PARTICULARS	As at 31st March 2026	As at 31st March 2025
	Authorised		
	1,70,00,000 Equity Shares of Rs. 10 each (See Note No. 38)	1700.00	1700.00
	Issued, Subscribed and Paid Up		
	1,69,95,000 Equity Shares of Rs. 10 each fully paid	1699.50	1699.50
		1699.50	**1699.50**

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 liquidaton, the equity shareholders are eligible to receive the remaininig 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 Intial Public Offering (IPO) 42,00,000 equity shares of the Company of Rs.10 each were alloted at Rs. 34 per Equity Share;

Date of Allotement	No. of Shares	Share Capital	Securities Premium	Total
12th October, 2017	4,200,000	42,000,000	100,800,000.00	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
1,69,95,000 Equity Shares	—	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 2026		As at 31st March 2026	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Sulochana Vijaipal Jain	1,194,528	7.03	1,194,528	7.03
2 Vikas Vijaipal Jain	1,145,118	6.74	1,145,118	6.74
3 Babita Ajay Jain	1,219,041	7.17	12,19,041	7.17
4 Dayawati Mahiplasingh Jain	895,459	5.27	895,459	5.27
5 Vijay Pal Jain	8,89,138	5.29	8,89,138	5.29
6 Ajay Mahipalsingh Jain	889,242	5.23	889,242	5.23

1g. **Details of change in Shareholding of Promoters**

31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Vikas Jain	1,145,118	6.74	-
Vijay Pal Jain	8,99,138	5.29	-
Ajay Mahipal Singh Jain	889,242	5.23	-
Abhaykumar Mahipalsingh Jain	818,158	4.81	-
Saket Jain	512,025	3.01	-
	42,63,681	25.09	-

31st March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Vikas Jain	1,145,118	6.74	-
Vijay Pal Jain	8,99,138	5.29	-
Ajay Mahipal Singh Jain	889,242	5.23	-
Abhaykumar Mahipalsingh Jain	818,158	4.81	-
Saket Jain	512,025	3.01	-
	42,63,681	25.09	-

2 RESERVES AND SURPLUS **Rs. in Lakhs**

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
(a) SECURITY PREMIUM				
As per last Balance Sheet	853.50		853.50	
Add : Amount Capitalised by				
Issue of Bonus Shares	.00			
		853.50		853.50
(b) GENERAL RESERVE				
As per last Balance Sheet	60.52		60.52	
Add : Transfer from Capital Reserve	—		—	
Add : Transfer from Profit & Loss Account				
Less : Bonus Share issue	—		—	
		60.52		60.52
(c) SURPLUS				
As per last Balance Sheet	2131.11	—	2011.36	
Add : Profit for the year	179.64		119.75	
		2310.75		2131.11
		3224.76		**3045.13**

3 LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(a) TERM LOAN		
a. From Banks (Refer note 7)		
Secured-Car loans	21.67	25.50
(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.		
2. Commencing From Nov-2020 to Oct-2024.		
2. Commencing From Mar-2021 to Dec-2025.		
b. Other Secured Term loans		
Emergency Credit Line Given By SBI (ECL)	-	-
Govt. Emergency Credit Line (GECL)	12.10	42.10
(b) Loans and advances		
Unsecured (from related parties)	28.59	139.74
	62.37	**207.34**

4 LONG TERM PROVISIONS Rs. in Lakhs

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Provision For Employee Benefits	58.03	62.90
	58.03	**62.90**

5 SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
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 and on personal guarantee of the Directors)	597.93	521.62
Secured loans from DBS Bank Ltd. (Secured by hypothecation of present and future current assets Plant & Machinery of the company)	998.26	1254.77
Current maturities of long-term debt	33.82	57.97
	1630.02	**1834.36**

6 TRADE PAYABLES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Due to Micro and small enterprises	168.15	107.81
Others	360.46	418.73
Creditors for Expenses	-	-
	528.60	**526.54**

AS AT 31 MARCH 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	168.15	0.00	0.00	-	168.15
(ii) Others	343.83	15.74	0.89	-	360.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	**511.98**	**15.74**	**0.89**	**-**	**528.60**

AS AT 31 MARCH 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	104.31	1.83	1.57	0.10	107.81
(ii) Others	370.88	12.34	4.65	30.86	418.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	**475.19**	**14.17**	**6.22**	**30.96**	**526.54**

7 OTHER CURRENT LIABILITIES **Rs. in Lakhs**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Interest Accrued but not due on borrowing	-	-
Advances from customers	6.10	27.47
Other Payables*	120.58	51.36
	126.67	**78.83**

*Includes Statutory Dues, Credit Balances of Customers & Unpaid Expenses.

8 SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Provision for Income tax (Net of Advance Tax)	29.04	10.65
Provision for Employee Benefits	55.95	51.40
	84.99	**62.05**

10 NON-CURRENT INVESTMENTS (QUOTED - AT COST)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Non-Trade Investments 2200 (2200) Equity shares of Gujarat state financial coporation Ltd. (Fully Paid up of Rs. 10/- each)	.44	0.44
	.44	**.44**
Market Value of Quoted Investment 2200 (2200) Equity share of Gujarat State Financial Corporation Ltd.	0.31	0.57

11 LONG TERM LOANS & ADVANCES
(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Security Deposits	52.05	51.26
	52.05	**51.26**

12 INVENTORIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Raw materials	1,050.47	961.76
Stores and spares	15.71	25.92
Finished goods	1,306.07	1,426.54
Work-in-progress	380.23	362.84
	2,752.49	**2,777.06**

13 TRADE RECEIVABLES

Particulars		As at 31st March 2026	As at 31st March 2025
Unsecured	Considered Good	1,916.45	2,050.44
	Considered Doubtful	157.61	3.27
	Less: Provision for Doubtful Trade Receivables	-	-
		2,074.06	2,053.71
	Others (Considered Good)	-	-
	TOTAL UNSECURED (A)	2,074.06	2,053.71
Secured	Considered Good	-	-
	Considered Doubtful	-	-
	Less: Provision for Doubtful Trade Receivables	-	-
		-	-
	TOTAL SECURED (B)	-	-
	TOTAL(A+B)	**2,074.06**	**2,053.71**

Note:13.1

As at 31st March 2026

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,148.36	31.78	41.57	18.60	371.70	1,612.01
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	157.61	157.61
TOTAL BILLED AND DUE (A)	1,148.36	31.78	41.57	18.60	529.32	1,769.63
UNBILLED DUES (B)	304.43	-	-	-	-	304.43
TOTAL TRADE RECEIVABLES (A + B)	**1,452.79**	**31.78**	**41.57**	**18.60**	**529.32**	**2,074.06**

As at 31st March 2025

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	706.25	56.11	138.75	64.99	1,087.61	2,053.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**706.25**	**56.11**	**138.75**	**64.99**	**1,087.61**	**2,053.71**
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	706.25	56.11	138.75	64.99	1,087.61	2,053.71

14 CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Balances with Banks		
In Current Accounts	4.07	2.29
Other Bank Balances	-	27.85
In EEFC Accounts	-	0.36
Held as Margin Money and security	595.63	287.80
	599.70	318.30
Cash on Hand	39.41	38.64
	639.10	**356.94**

15 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(a) Balance with GST, Vat, Service Tax, Customs & Central Excise Authorities	103.16	97.53
(b) Other Short Term loans & Advances "(Includes Advances to supplier & employees, Prepaid expenses, Short Term Capital Advances & Other short Term advances and deposites)"	754.53	1,106.96
	857.69	**1,204.49**

16 OTHER CURRENT ASSETS

Rs. in Lakhs

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Accured Interest	20.79	19.39
	20.79	**19.39**

17 REVENUE FROM OPERATIONS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Sale of Products	4,636.88	4,403.44
Other Operating Revenue	4.26	14.01
	4,641.14	**4,417.45**
Sale of Products comprises:		
Laminated Sheets & Paper	876.96	384.89
Coated Fabrics/Fabrics	513.85	768.04
GFRE Sheets	3,246.07	3,250.51
Total Sale of Products	**4,636.88**	**4,403.44**
Other Operating Revenue		
Duty Drawback	4.26	14.01
VAT & GST Subsidy Income	-	-
	4.26	**14.01**

18 OTHER INCOME

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Interest Income	77.30	149.39
Misc. Income	-	-
Foreign Exchange Variation Gain (Net)	-	19.35
Income Tax Excess provision A.Y 19-20 Written Back	1.68	6.28
Profit on sale of car		-
	78.98	**175.02**

19 COST OF RAW MATERIALS CONSUMED

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening stock	961.76	1,026.53
Add : Purchase during the Year	2,683.55	2,914.84
Less : Closing Stock	1,050.47	961.76
	2,594.84	2,979.61
Less : Transfers to Purchases	134.30	198.25
	2,460.53	**2,781.37**

20 PURCHASE

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Purchase	134.30	198.25
	-	-
	134.30	**198.25**

Rs. in Lakhs

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS		As at 31st March 2026		As at 31st March 2025
Opening Stock				
Finished goods	1,426.54		1,305.79	
Work-in-progress	362.84		163.79	
Trading Goods				
		1,789.38		1,469.58
Closing Stock				
Finished goods	1,306.07		1,426.54	
Work-in-progress	380.23		362.84	
Trading Goods	-	1,686.30	-	1,789.38
		(103.09)		**(319.80)**

22 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Salaries, Wages and Bonus	408.93	494.09
Contribution to Provident Fund	13.98	17.48
Gratuity Expenses	(0.50)	6.64
Staff and Labour Welfare Expenses	15.22	20.15
	437.64	**538.36**

23 FINANCE COST

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Interest Expenses on		
Borrowings	134.34	151.24
Others	16.23	8.44
Other Borrowing Cost-Bank Charges	5.22	9.57
	155.79	**169.25**

24 OTHER EXPENSES

Rs. in Lakhs

PARTICULARS		As at 31st March 2026		As at 31st March 2025
Stores & Spares consumed		28.50		30.77
Consumption of Packing Material		77.31		84.02
Manufacturing Expenses		4.18		0.72
Power & Fuel Expenses		201.14		174.28
Jobwork & Design Printing Expenses		229.87		174.42
Labour Charges				39.11
Repairs & Maintenance				
Vehicle				
Building	2.66		1.06	
Plant & machinery	21.32		20.96	
Others	8.30		6.57	
		32.29		28.59
Insurance Expenses		10.19		9.52
Bad Debts written off		-		-
Rates & Taxes		3.55		9.35
Freight & Forwarding Charges		135.86		122.98
Sales & Distribution Expenses		97.02		102.48
Rent Expense		28.92		29.78
Payment To Auditors				
As Audit Fees		3.50		3.40
For other Matters		-		-
Security Expense		8.72		8.22
Miscellaneous Expenses		201.78		133.86
Foreign Exchange Variation Loss (Net)		-		-
Donation Expenses		0.92		1.46
		1,063.74		**952.95**

25 BASIC & DILUTED EPS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Basic Earning Per Share		
(a) Profit Attributable to the Shareholders	179.65	119.76
(b) Weighted average number of equity shares Outstanding during the year	169.95	169.95
(c) Nominal Value of Equity Shares	10.00	10.00
(d) Basic Earning Per share	**1.06**	**0.70**
(F.V. Rs. 10/- per share)		
Diluted Earning Per Share		
(a) Profit Attributable to the Shareholders	179.65	119.76
(b) Weighted average number of equity shares Outstanding during the year	169.95	169.95
(c) Nominal Value of Equity Shares	10.00	10.00
(d) Basic Earning Per share	**1.06**	**0.70**
(F.V. Rs. 10/- per share)		

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

Rs. in Lakhs

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Raw Material & Chemicals	83.61	138.90
	83.61	**138.90**

27 EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Bank Charges	-	-
for Import of Goods	83.61	138.90
	83.61	**138.90**

28 EARNINGS IN FOREIGN CURRENCIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Exports of Goods on F.O.B. Basis	(in USD) 0.50177	(in USD) 0.71497
(In Foreign Currency)	(in GBP) 1.17779	(in GBP) 1.06909
Exports of Goods on F.O.B. basis (in Indian Currency)		
	179.39	**173.77**

29 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
Raw Material	(Amount in Rs. in Lakhs)	%	(Amount in Rs. in Lakhs)	%
Imported Goods	83.61	3.40	138.90	4.99
Indigenous Goods	2,376.92	96.60	2,642.46	95.01
	2,460.53	**100.00**	**2,781.37**	**100.00**
Stores & Spare parts	(Amount in Rs.)	%	(Amount in Rs.)	%
Imported Goods	-	-	-	-
Indigenous Goods	28.50	100.00	30.77	100.00
	28.50	**100.00**	**30.77**	**100.00**

30 DEFERRED TAX LIABILITY

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening Balance of Deferred Tax Liability	86.01	93.02
Deferred Tax Liability\(Assets) for the year	(2.39)	(7.01)
"Closing Balance of Deferred Tax Liability on Account of Difference between book balance & Tax balance of Fixed Assets"	**83.62**	**86.01**

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

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(a) Unpaid Principal & Interest thereon	168.15	107.81
(b) Delayed Payment Due	-	-
(c) Interest paid on delayed payment under the MSMED Act	-	-
(d) Interest due on principal amounts paid beyond the due date during the year	-	-
(e) Interest accrued but not due	-	-
(f) Total Interest due but not paid	-	-

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: **Rs. in Lakhs**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Current Service cost	4.65	4.32
Interest cost on benefit obligation	4.19	3.98
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized during the year	(9.34)	(1.65)
Total expense recognised in the Statement of Profit and Loss	**0.50**	**6.64**

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

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Present value of funded obligation		
Present value of non-funded obligation	58.03	62.90
Total obligation	58.03	62.90
Less: Fair value of Plan assets		-
Net (asset)/liability recognised in the Balance Sheet	**58.03**	**62.90**

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

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening defined benefit obligation	62.91	58.16
Interest cost	4.19	3.98
Current Service cost	4.65	4.32
Benefits Paid	(4.38)	(1.90)
Actuarial (gains)/loss on obligation	(9.34)	(1.65)
Closing defined benefit obligation	**58.03**	**62.90**

(d) Experience Adjustments

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Present value of DBO	58.03	62.91
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	58.03	62.91
Experience (gain) / loss adjustments on plan liabilities	(7.76)	(3.30)
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 2026	As at 31st March 2025
Discount rate	0.068	0.072
Expected rate of return on plan assets	-	-
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary escalation	0.05	0.05
Attrition rate	0.02	0.02

(The estimates of future salary increase considered in acturial 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.	Particulars	For the Half Year Ended			For the Year Ended	
no		3/31/2026	9/30/2025	3/31/2025	3/31/2026	3/31/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue (Net of GST)**					
	Laminate Division	559.32	317.64	201.27	876.96	384.89
	Rexine Division	307.59	206.27	258.86	513.85	768.04
	GFRE Division	1,568.92	1677.15	1,717.70	3246.07	3250.51
	Total	2,435.83	2,201.06	2,177.83	4,636.88	4,403.44
	Less : Intersegment Revenue					
	Net Sales/Income from Operations	2,435.83	2,201.06	2,177.83	4,636.88	4,403.44
2	**Segment Results**					
	Profit/Loss before tax & interest					
	Laminate Division	40.81	14.67	(75.42)	55.49	(128.85)
	Rexine Division	65.18	19.94	126.81	85.12	222.45
	GFRE Division	386.20	257.72	325.10	643.92	612.31
	Total	492.20	292.34	376.49	784.53	705.91
	Less					
	Interest	75.78	78.86	82.82	154.64	163.87
	Other Un-allocable Expenditure	253.14	145.86	202.31	399.00	399.58
	Add : Unallocable : Interest Income	13.93	0.00	12.94	13.93	12.94
	Add : Unallocable : Other Income	0.03		-	0.03	0.00
	Total Profit before Tax	177.24	67.62	104.30	244.86	155.39
	Current Tax	70.05	0.00	46.50	70.05	46.50
	Income Tax of Earlier Years	(2.44)	-	-	(2.44)	(3.84)
	Deferred Tax	(2.39)	-	(7.01)	(2.39)	(7.01)
	Net Profit after Tax	112.02	67.62	64.81	179.64	119.75
3	**Segment Assets**					
	Laminate Division	1,438.04	1,458.01	(1,294.00)	1,438.04	(1,294.00)
	Rexine Division	1,078.38	1029.01	2,708.03	1078.38	2708.03
	GFRE Division	4,211.98	3881.74	12,277.50	4211.98	12277.50
	Unallocated	770.16	1,288.67	(6,088.87)	770.16	(6,088.87)
	Total Assets	7,498.55	7,657.43	7,602.66	7,498.55	7,602.66
4	**Segment Liabilities**					
	Laminate Division	71.82	191.15	50.14	71.82	50.14
	Rexine Division	1,924.49	1874.64	1826.63	1924.49	1826.63
	GFRE Division	8,612.62	8282.86	8201.98	8612.62	8201.98
	Unallocated	(3,110.37)	(2,691.23)	(2,476.09)	(3,110.37)	(2,476.09)
	Total Liabilities	7498.55	7657.43	7602.66	7498.55	7602.66
5	**Capital Expenditure**					
	Laminate Division	19.31		-	19.31	
	Rexine Division	0.00	9.58	0.29	0.00	12.96
	GFRE Division	36.74	14.62	14.25	60.94	44.71
	Unallocated	2.50	0.00	40.73	2.50	40.73

Note: 1 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.

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad
Date : 28.05.2026

For Milton Industries Ltd

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

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	CS Ronak Maheshwari	Key Management Personnel
8	Milton Exports India Pvt. Ltd.	Sister concern
9	Heritage Décor Ltd.	Sister concern
10	Archana Fab Pvt Ltd.	Sister concern
11	Milton Exports	Associate Concern
12	Bhagmal Birbal Jain	Associate Concern
13	Gurjimal Ulfatrai Jain	Associate Concern
14	Dharampal A.Jain	Associate Concern
15	Haranamdas Trading Co.	Associate Concern
16	Saket Jain - Huf	Karta is Key Management Personnel
17	Abhaybhai Jain - Huf	Karta is Key Management Personnel
18	Ajay M. Jain - Huf	Karta is Key Management Personnel
19	Vijaipal Jain - H.U.F.	Karta is Key Management Personnel
20	Vikas Jain Huf	Karta is Key Management Personnel
21	Smt.Gargi Jain	Relatives of Key Management Personnel
22	Smt.Sulochana Jain	Relatives of Key Management Personnel
23	Abha Jain	Relatives of Key Management Personnel
24	Manav Jain	Relatives of Key Management Personnel
25	Bhaumik Jain	Relatives of Key Management Personnel
26	Archana Jain	Relatives of Key Management Personnel
27	Babita Jain	Relatives of Key Management Personnel
28	Dayawati Jain	Relatives of Key Management Personnel
29	Himanshu Jain	Relatives of Key Management Personnel
30	Niketa Jain	Relatives of Key Management Personnel
31	Nisha Jain	Relatives of Key Management Personnel
32	Priti Jain	Relatives of Key Management Personnel
33	Prerit Kumar Jain	Relatives of Key Management Personnel
34	Suneet Jain	Relatives of Key Management Personnel
35	Vinit Jain	Relatives of Key Management Personnel
36	Dharampal Jain Huf	Karta is Relatives of Key Management Personnel
37	Mahipal Singh Jain (Huf) (M)	Karta is Relatives of Key Management Personnel
38	Mass Transit Equipment India LLP	Related Party

(b) Transactions with the Related Parties				CY (In lakhs Rs.) PY (In lakhs Rs.)
Sr. No.	**Nature of Transactions (Excluding Reimbursement)**	**Key Management Personnel**	**Entity owned or significantly influenced by Key Management personel or their relative**	**Relative of Key Managemnet personnel**
1	Design Printing Charges		-	
			5.60	
2	Rent Expense			18.00
				17.50
3	Purchase of Goods		519.12	
			758.78	
4	Purchase of Capital Goods			
5	Sale of Goods		362.07	
			405.46	
6	Interest Income			
7	Interest Expenses	0.20	0.14	9.30
		1.18	0.15	8.77
8	Salary Paid	3.88		7.20
		3.88		21.60
9	Remuneration Paid(including proffesional expenses)	120.00	-	
		120.00	-	
10	Loan Repaid	1.86	0.32	126.00
		14.42	1.28	35.88
11	Fixed Deposit / Loan Received			
		4.70	0.16	306.25
12	Advance against Salary			
13	Loans and Advances given	0.81	7.45	-
		-	1.48	39.28
14	Receivables at the end of the year	-	-	-
		-	3.14	115.18
15	Payables at the end of the year	3.26	17.36	24.22
		4.70	7.15	126.00

35 Contingent Liability & Commitments

	2024-25 Amount in lacs	2023-24 Amount in lacs
Contingent Liabilities in respect of		
a. Claims against the company not acknowledged as debts: Income Tax Demand	55.97	55.97
b. Letters of Credit opened and guarantee given by the bank in favour of parties and govt. authorities	0.00	0.00
c. Buyers Credit	0.00	0.00
	55.97	**55.97**
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	0.00	0.00
	0.00	**0.00**

36 NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2026

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 Velvette 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.

37 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year and comparative period.

38 The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

39 As at the reporting dates, none of the charges or satisfaction of charges are yet to be registered with ROC beyond the statutory time limit.

40 The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act. 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company.

41 The company does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.

42 The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

43 There are no transactions that has not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

44 GST Payable and Receivable booked on the basis of CGST, SGST and IGST act and all working done as per respective act and also follow the requirement of the act. GST Balance is Subject to the reconcilation of Annual GST Return.

45 Balances of Trade Payables and Trade Receivables are subject to confirmation, reconciliations and adjustment, if any.

46 Ratio Analysis.

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.68	2.56	4.44	NA
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.34	0.43	20.13	NA
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.29	0.22	32.41	NA
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.02	0.03	-3.68	NA
5	Inventory turnover ratio	Net sales	Average Inventory (Opening + Closing balance / 2)	1.68	1.67	0.25	The major reason for the variance in this ratio is due to increase in sales in current financial year as compared to previous financial year and the company has efficient inventory management
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	2.25	1.96	14.69	The reason for the variance in this ratio is due to significance increase in net sales against the average trade receivables incurrent year as compared to the previous year
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable(Opening + Closing balance / 2)	5.34	5.17	3.40	Mainly due to increase in purchase and higher average of account payables
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	1.18	1.14	3.46	This shows positive effect as the company is efficient to make generate sales using average working capital
9	Net profit ratio (in %)	Net Profit	Net Sales	3.87	2.71	42.78	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	5.98	4.72	26.58	NA

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to be amended by each company based on specific items with reference to nomenclature used in its financial statement.

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

48 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, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.124845W

Prakash M Parakh
Partner
Membership No. 39946
UDIN : 26039946ABSUZT4842

Place : Ahmedabad
Date : May28, 2026

For and on behalf of the Board of Directors

Vijay Pal Jain
Chairman Cum Managing Director
DIN:00343712

SAKET JAIN
CFO & Whole Time Director
DIN:02200196

VIKAS JAIN
Whole Time Director
DIN:00301277

Place : Ahmedabad
Date : May28, 2026

NOTE

MILTON
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CIN : L20299GJ1985PLC008047
Website : www.miltonindustries.in

MILTON
INDUSTRIES LIMITED

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