Registered Office :
1/2, Chitra Ami Apartment, Opp. La Gajjar Chamber,
Ashram Road, Ahmedabad - 380 009. INDIA
Phone : +91-79-26584193, 26588448
Email : vijaipaljain@miltonindustries.in
vaibhav@miltonindustries.co.in
CIN : L20299GJ1985PLC008047

MILTON
INDUSTRIES LIMITED
Approved **"EXPORT HOUSE"** (Govt. of India)
AN ISO 9001 COMPANY

November 03, 2026

To,
National Stock Exchange of India Limited
The General Manager-Listing
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Scrip Symbol: MILTON|| ISIN: INE376Y01016|| Series: Equity

Sub.: Outcome of Meeting of Board of Directors held on Tuesday, November 03, 2026

Dear Sir/ Ma'am,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the Listing Regulations we hereby submit the outcome of the Meeting of Board of Directors was held today i.e. **Tuesday, November 03, 2026** and inter-alia discussed/approved the following

1. The Un-Audited Financial Result of the Company for the Half Year ended on September 30, 2026 (copies attached), pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 along with the Limited Review Report issued by the Statutory Auditors of the Company. The said financial result are duly reviewed by the Audit Committee and recommended to the Board of Directors of the Company, the copy of the Limited Review Report is also attached herewith as for your reference and record.

The Board Meeting commenced at 4:00 p.m. and concluded at 5:30 p.m.

You are therefore requested to take note of the same.

For, MILTON INDUSTRIES LIMITED

MILTON INDUSTRIES LTD. AHMEDABAD

(VIJAY PAL JAIN)
DIRECTOR
DIN: 00343712

AGSI CERTIFICATION PVT. LTD. CERTIFICATION QMS
NABCB Member of IAF-MLA for QMS QM 005

MILTON INDUSTRIES LTD.
(CIN: L20299GJ1985PLC008047)
(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)
CIN : L20299GJ1985PLC008047

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER,2026

(Amount in Lakhs)

S.N	Particulars	Half year ended on			Year to date Figure	
		30-09-2026	31-03-2026	30-09-2025	31-03-2026	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	2293.45	2440.09	2201.06	4641.14	4417.45
2	Other income	8.19	76.90	2.08	78.98	175.02
3	Total Revenue (1+2)	2301.64	2516.98	2203.14	4720.12	4592.47
4	Expenses					
	a. Cost of materials consumed	1716.34	1327.70	1132.83	2460.53	2781.37
	b. Purchases of stock-in-trade	0.00	134.30	0.00	134.30	198.25
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(294.39)	(99.53)	202.61	103.08	(319.81)
	d. Employee benefits expense	265.40	233.95	203.69	437.64	538.37
	e. Finance costs	81.79	77.24	78.56	155.80	169.26
	f. Depreciation & amortisation expense	60.82	61.84	58.34	120.18	116.68
	g. Other expenses	412.56	604.25	459.49	1063.74	952.95
	Total Expenses	2242.52	2339.74	2135.52	4475.26	4437.07
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-	59.13	177.25	67.62	244.87	155.39
6	Exceptional items					
7	Profit / (Loss) before extraordinary items and tax (5-6)	59.13	177.25	67.62	244.87	155.39
8	Extraordinary items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) before tax (7-8)	59.13	177.25	67.62	244.87	155.39
10	Tax expense:	0.00	65.22	0.00	65.22	35.65
11	Profit (Loss) for the period from continuing operations (9-10)	59.13	112.03	67.62	179.65	119.75
12	Profit/(loss) from discontinuing operations before Tax	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15	Profit / (Loss) for the period before Minority Interest(11+14)	59.13	112.03	67.62	179.65	119.75
16	Share of Profit/ (Loss) of Associates	0.00	0.00	0.00	0.00	0.00
17	Profit/ (Loss) of Minority Interest	0.00	0.00	0.00	0.00	0.00
18	Net Profit / (Loss) for the period	59.13	112.03	67.62	179.65	119.75
19	Earnings Per Share of Rs.10 each					
	- Basic	0.35	0.66	0.40	1.06	0.70
	- Diluted	0.35	0.66	0.40	1.06	0.70

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

For Milton Industries Ltd

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

MILTON INDUSTRIES LTD. A'BAD

Place : Ahmedabad
Date : 03/11/2026

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

CIN : L20299GJ1985PLC008047

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Amount in Lakhs) AS at 30-09-2026 (Unaudited)	(Amount in Lakhs) As at 31-03-2026 (Audited)	(Amount in Lakhs) As at 30-09-2025 (Unaudited)
A	**EQUITY AND LIABILITIES**			
1	Shareholders' Funds			
	a Share Capital	1,699.50	1,699.50	1,699.50
	b Reserves and Surplus	3,283.87	3,224.76	3,112.74
	c Money received against share warrants			
	Sub-total - Shareholders' funds	**4,983.37**	**4,924.26**	**4,812.24**
2	Share application money pending allotment			
3	Minority Interest			
4	Non-current liabilities			
	a Long-term borrowings	493.16	62.37	206.10
	b Deferred tax liabilities (net)	83.62	83.62	86.01
	c Other long-term liabilities	-	-	
	d Long-term provisions	57.78	58.03	60.67
	Sub-total - Non-current liabilities	**634.56**	**204.02**	**352.77**
5	Current liabilities			
	a Short-term borrowings	1,645.66	1,630.02	1,591.93
	b Trade payables			
	i total outstanding dues of micro enterprises and small enterprises; and	293.85	168.15	309.77
	ii total outstanding dues of creditors other than micro enterprises and small enterprises	370.39	360.46	411.81
	c Other current liabilities	32.06	126.67	153.48
	d Short-term provisions	60.50	84.99	25.43
	Sub-total - Current liabilities	**2,402.46**	**2,370.28**	**2,492.41**
	TOTAL - EQUITY AND LIABILITIES	**8,020.40**	**7,498.55**	**7,657.43**
B	**ASSETS**			
1	Non-current assets			
	a Property Plant & Equipment			
	i Tangible assets	1,119.82	1,101.92	1,105.22
	ii Intangible			
	iii Capital work-in-			
	iv Intangible			
	b Non-current investments	0.44	0.44	0.44
	c Deferred tax assets (net)			
	d Long-term loans and advances	93.22	52.05	51.50
	e Other non-current assets			
	Sub-total - Non-current assets	**1,213.48**	**1,154.42**	**1,157.16**
2	Current assets			
	a Current investments			
	b Inventories	3,032.58	2,752.49	2,781.47
	c Trade receivables	1,585.76	2,074.06	1,634.39
	d Cash and cash equivalents	615.44	639.10	716.95
	e Short-term loans and advances	1,557.62	857.69	1,361.24
	f Other current assets	15.51	20.79	6.22
	Sub-total - Current assets	**6,806.92**	**6,344.14**	**6,500.27**
	Total –Assets	**8,020.40**	**7,498.55**	**7,657.43**

Notes:

1	**Figures, wherever required, are regrouped / rearranged.**
2	**The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.**
3	**The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 03/11/2026**

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director

(DIN: 00343712)

For Milton Industries Ltd

Saket Jain
CFO & Whole Time Director

(DIN: 02200196)

Place : Ahmedabad
Date : 03/11/2026

MILTON INDUSTRIES LTD. A'BAD

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2026

		2026-27 30-09-2026 (Rs. in Lakhs)	2025-26 31-03-2026 (Rs. in Lakhs)	2025-26 30-09-2025 (Rs. in Lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net Profit before tax and extraordinary items	59.12	244.86	67.62
	Adjustment for :			
	Depreciation	60.82	120.18	58.34
	Interest Paid	81.80	155.80	78.56
	Interest Income	(4.49)	(77.30)	-
	Rate diff	-	-	-
	Cash discount	-		
	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	(3.69)	(1.68)	(0.62)
			-	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	193.55	441.85	203.90
	Adjustment for:			
	Other provisions			
	Trade & Other Receivables	(247.51)	324.26	275.51
	Inventories	(280.10)	24.58	(4.41)
	Trade Creditors & Other Payables	33.16	47.18	232.15
	CASH GENERATED FROM OPERATIONS	(300.89)	837.87	707.14
	Income Tax Paid	(16.87)	(46.83)	(1.33)
	NET CASH FROM OPERATING ACTIVITIES	(317.76)	791.04	705.81
B.	CASH FLOW FROM INVESTING ACTIVITIES :			
	Purchase of Fixed Assets	-	-	-
	Sale of Fixed Assets	(78.72)	(82.74)	(24.20)
	Interest income	-	-	-
	Sale of shares	4.49	77.30	-
	other assets			-
	NET CASH USED IN INVESTING ACTIVITIES	(74.22)	(5.44)	(24.20)
C.	CASH FLOW FROM FINANCING ACTIVITIES :			
	Proceeds from Borrowings	430.79	(144.98)	(1.25)
	Working Capital Finance	15.64	(204.34)	(242.42)
	Interest Paid	(81.80)	(155.80)	(78.56)
	Issue of Share Capital			
	NET CASH SURPLUS IN FINANCING ACTIVITIES	364.63	(505.12)	(322.23)
D.	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(27.36)	280.48	359.39
E.	Cash and cash equivalent as at 1st April, 2026 (Opening Balance)	639.10	356.94	356.94
F.	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	3.69	1.68	0.62
G.	Cash and cash equivalent closing balance as at 30th Septembe,2026	**615.44**	**639.10**	**716.95**

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)
Place : Ahmedabad
Date : 03/11/2026

For Milton Industries Ltd

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

MILTON INDUSTRIES LTD. A'BAD

MILTON INDUSTRIES LTD.
(CIN: L20299GJ1985PLC008047)

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

Sr. no	Particulars	For the Half Year Ended			For the Year Ended	
		30-09-2026	31-03-2026	30-09-2025	31-03-2026	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	**Segment Revenue (Net of GST)**					
	Laminate Division	506.01	559.32	317.64	876.96	384.89
	Rexine Division	380.67	307.59	206.27	513.85	768.04
	GFRE Division	1,405.64	1568.92	1,677.15	3246.07	3250.51
	Total	2,292.31	2,435.83	2,201.06	4,636.88	4,403.44
	Less : Intersegment Revenue					
	Net Sales/Income from Operations	2,292.31	2,435.83	2,201.06	4,636.88	4,403.44
2	**Segment Results**					
	Profit/Loss before tax & interest					
	Laminate Division	11.78	40.81	14.67	55.49	(128.85)
	Rexine Division	83.59	65.18	19.94	85.12	222.45
	GFRE Division	265.58	386.20	257.72	643.92	612.31
	Total	360.96	492.20	292.34	784.53	705.91
	Less					
	Interest	81.80	75.78	78.86	154.64	163.87
	Other Un-allocable Expenditure	224.57	253.14	145.86	399.00	399.58
	Add : Unallocable : Interest Income	4.49	13.93	-	13.93	12.94
	Add : Unallocable : Other Income	0.03	0.03	-	0.03	0.00
	Total Profit before Tax	59.13	177.24	67.62	244.86	155.39
	Current Tax		70.05	-	70.05	46.50
	Income Tax of Earlier Years		(2.44)	-	(2.44)	(3.84)
	Deferred Tax		(2.39)	-	(2.39)	(7.01)
	Net Profit after Tax	59.13	112.02	67.62	179.64	119.75
3	**Segment Assets**					
	Laminate Division	1,601.04	1,438.04	1,458.01	1,438.04	(1,294.00)
	Rexine Division	1,128.59	1078.38	1,029.01	1078.38	2708.03
	GFRE Division	4,038.43	4211.98	3,881.74	4211.98	12277.50
	Unallocated	1,252.34	770.16	1,288.67	770.16	(6,088.87)
	Total Assets	8,020.40	7,498.55	7,657.43	7,498.55	7,602.66
4	**Segment Liabilities**					
	Laminate Division	179.58	71.82	191.15	71.82	50.14
	Rexine Division	2,042.02	1924.49	1874.64	1924.49	1826.63
	GFRE Division	8,825.79	8612.62	8282.86	8612.62	8201.98
	Unallocated	(3,026.99)	(3,110.37)	(2,691.23)	(3,110.37)	(2,476.09)
	Total Liabilities	8020.40	7498.55	7657.43	7498.55	7602.66
5	**Capital Expenditure**					
	Laminate Division	6.34	19.31	-	19.31	
	Rexine Division	0.00	0.00	-	0.00	12.96
	GFRE Division	5.00	36.74	24.20	60.94	44.71
	Unallocated	67.38	2.50	0.00	2.50	40.73

Note:

1 Geographical segment considered for disclosure are as
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

For Milton Industries Ltd

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

Place : Ahmedabad
Date : 03/11/2026

MILTON INDUSTRIES LTD. A'BAD

Related party transactions

MILTON INDUSTRIES LIMITED

Sr No.	Details of the party (listed entity /subsidiary) entering		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its			Opening balance	Closing balance
1	MILTON INDUSTRIES LIMITED	AABCM0398K	Mass Transit Equipment India LLP	ABLFM0222C	RELATED PARTY	PURCHASE	25106242.00	746797.70	11235045.44
2	MILTON INDUSTRIES LIMITED	AABCM0398K	Mass Transit Equipment India LLP	ABLFM0222C	RELATED PARTY	SALES	34401740.00	746797.70	11235045.44
3	MILTON INDUSTRIES LIMITED	AABCM0398K	Vijaipal B.Jain	AAFPJ4705Q	DIRECTOR	DIRECTOR REMUNERATION	2400000.00	0.00	2334000.00
4	MILTON INDUSTRIES LIMITED	AABCM0398K	Saket Jain	AAIPJ5247M	DIRECTOR	DIRECTOR REMUNERATION	1200000.00	0.00	1177200.00
5	MILTON INDUSTRIES LIMITED	AABCM0398K	Vikas Jain	ADVPJ5145P	DIRECTOR	DIRECTOR REMUNERATION	1200000.00	0.00	1177200.00
6	MILTON INDUSTRIES LIMITED	AABCM0398K	Abhay M. Jain	ABBPJ5903F	DIRECTOR	DIRECTOR REMUNERATION	1200000.00	0.00	0.00
7	MILTON INDUSTRIES LIMITED	AABCM0398K	Ajay M. Jain	AAGPJ8331B	DIRECTOR	DIRECTOR REMUNERATION	1200000.00	0.00	1188000.00
8	MILTON INDUSTRIES LIMITED	AABCM0398K	AADIT JAIN	CVLPJ1857J	RELATIVE OF DIRECTOR	SALARY	600000.00	0.00	229712.00
9	MILTON INDUSTRIES LIMITED	AABCM0398K	DRISHTI VESASI - CS	BAYPP7451H	CS DRISHTI VESASI	SALARY	56304.00	0.00	31535.00
Total value of transaction during the reporting period									

KPSJ & ASSOCIATES LLP
Chartered Accountants

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Ext. Office. : 501-504 Sahajanand Shoping Centre, Shahibaug, Ahmedabad - 380004
Ph. : +91 79 - 6665 3300 / 01 / 02 / 03 / Email : info@kpsjca.com Website : www.kpsjca.com
Our Branches :
Ahmedabad / Gandhinagar / Rajasthan (Bhilwara / Nimbahera) / Madhya Pradesh (Indore & Bhopal)

Independent Auditor's Limited Review Report on Half Yearly Unaudited Financial Results of Milton Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors
Milton Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Milton Industries Limited ("the Company")** for the half year ended on **30th September, 2026 ("the Statement"),** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations. 2015 as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 / Indian Accounting Standard 34, 'Interim Financial Reporting' ("AS 25 / Ind-AS 34"), as prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended and read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Prakashchandra Parakh
[Partner]
M. No.: 039946
UDIN: 26039946LZTERH3615

Place: Ahmedabad
Date: 03/11/2026