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



Date: 05/12/2018

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

**Sub.: Clarification on Financial Results submitted in terms of Regulation
33(3)(d) of the SEBI (Listing Obligation and Disclosure
Requirements) Regulations, 2015**

Dear Sir / Madam,

In reference to captioned subject and in response to your query mail dated November 29, 2018 please find enclosed herewith Segment Reporting of the company.

In response to your query:

1. "Segment Details not submitted"

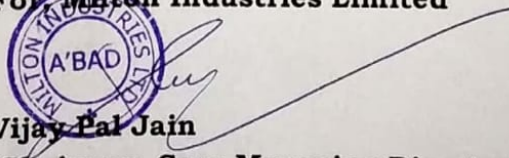
We hereby submit the segment reporting for the half year ended on September 30, 2018 and corresponding figure for the year ended on 31st March, 2018.

Kindly treat the aforesaid submission as due compliance of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your record and oblige.

Thanking you.

For, **Milton Industries Limited**


Vijay Pal Jain
(Chairman Cum Managing Director)
(DIN: 00343712)



**Auditor's Review Report on Half Yearly Financial Results of
MILTON INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the board of directors of
MILTON INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited Financial Results of Milton Industries Limited ('the Company') for the half year ended 30th September, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 principals laid down in accounting standards for interim financial reporting (AS-25), prescribed under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (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 reasonable assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Date: 13th November, 2018
Place: Ahmedabad



For, Sapan Vasa & Co.
Chartered Accountants
Firm Registration No. 120693W

Sapan Vasa

(Sapan T. Vasa)
Proprietor
Membership No. 109265

MILTON INDUSTRIES LTD.
(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER, 2018

S.N	Particulars	Half year ended on			Year ended on
		30-09-18	31-03-18	30-09-17	31-03-18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	196114644	195610973	183518352	379129325
2	Other income	7666484	5468903	537478	6006381
3	Total Revenue (1+2)	203781128	201079876	184055830	385135705
4	Expenses				
	a. Cost of materials consumed	138515137	93390247	112747840	206138086
	b. Purchases of stock-in-trade	0	14445508	26294488	40739996
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2420539	17128159	-5814677	11313482
	d. Employee benefits expense	9969419	10853396	10639792	21493188
	e. Finance costs	10300775	12811997	10288427	23100424
	f. Depreciation & amortisation expense	6418059	6354940	6313754	12668693
	g. Other expenses	31590816	37572317	18762245	56334563
	Total Expenses	194373667	192556563	179231869	371788433
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	9407461	8523312	4823961	13347273
6	Exceptional items	0	0	0	0
7	Profit / (Loss) before extraordinary items and tax (5-6)	9407461	8523312	4823961	13347273
8	Extraordinary items	0	0	0	0
9	Profit / (Loss) before tax (7-8)	9407461	8523312	4823961	13347273
10	Tax expense:	0	355275	0	355275
11	Profit (Loss) for the period from continuing operations (9-10)	9407461	8168037	4823961	12991998
12	Profit/(loss) from discontinuing operations before Tax	0	0	0	0
13	Tax expense of discontinuing operations	0	0	0	0
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	0	0	0	0
15	Profit / (Loss) for the period before Minority Interest(11+14)	9407461	8168037	4823961	12991998
16	Share of Profit/ (Loss) of Associates	0	0	0	0
17	Profit/ (Loss) of Minority Interest	0	0	0	0
18	Net Profit / (Loss) for the period	9407461	8168037	4823961	12991998
19	Earnings Per Share of Rs.10 each				
	- Basic	0.61	0.62	0.43	0.98
	- Diluted	0.61	0.62	0.43	0.98

For Milton Industries Limited

Saket Jain
CFO
(DIN: 02200196)

Place : Ahmedabad
Date : 13-11-2018

For Milton Industries Limited

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad
Date : 13-11-2018

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-09-2018 UNAUDITED	As at 31-03-2018 AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	154500000	154,500,000
b	Reserves and Surplus	143361507	133,954,046
c	Money received against share warrants		
	Sub-total - Shareholders' funds	297,861,507	288,454,046
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	62736865	59,969,186
b	Deferred tax liabilities (net)	9604626	9,604,626
c	Other long-term liabilities	0	-
d	Long-term provisions	1763135	1,811,597
	Sub-total - Non-current liabilities	74,104,626	71,385,409
5	Current liabilities		
a	Short-term borrowings	141477959	138,675,036
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	11020051.04	11,851,369
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	73279596.96	114,637,692
c	Other current liabilities	73978216	68,726,093
d	Short-term provisions	1884832	1,906,343
	Sub-total - Current liabilities	301,640,655	335,796,536
	TOTAL - EQUITY AND LIABILITIES	673,606,788	695,635,991
B	ASSETS		
1	Non-current assets		
a	Fixed assets		
i	Tangible assets	109141361	109,771,687
ii	Intangible		
iii	Capital work-in	0	4,748,148
iv	Intangible		
b	Non-current investments	44000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	2032687	2,936,743
e	Other non-current assets		
	Sub-total - Non-current assets	111,218,048	117,500,578
2	Current assets		
a	Current investments	0	
b	Inventories	246941159	256,375,455
c	Trade receivables	166318243	166,300,485
d	Cash and cash equivalents	5167362	10,640,282
e	Short-term loans and advances	143957419	144,536,667
f	Other current assets	4557	282,524
	Sub-total - Current assets	562,388,740	578,135,413
	Total - Assets	673,606,788	695,635,991



Notes:

1	Provision for taxation/deferred taxation, if any, will be made at the year end.
2	Figures, wherever required, are regrouped / rearranged.
3	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 13.11.2018

For Milton Industries Limited

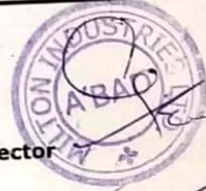
Saket Jain
CFO
(DIN: 02200196)

Place : Ahmedabad
Date : 13-11-2018

For Milton Industries Limited

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad
Date : 13-11-2018



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

Sr. No.	PARTICULARS	30.09.18	31.03.2018
		Unaudited	Audited
I	BUSINESS SEGMENT		
1	Segment Revenue		
	External sales		
	Laminate Division	63,228,451	214,265,751
	Rexine Division	45,886,218	125,123,410
	GFRE SHEETS	86,999,975	39,337,532
	Consolidated	196,114,644	378,726,694
	Inter - Segment Sales		
	Less: Inter - Segment Sales	0	0
	Total Revenue	196,114,644	378,726,694
2	Results		
	Segmental Results before Interest		
	Laminate Division	6,952,302	23,776,132
	Rexine Division	2,757,656	17,162,523
	GFRE SHEETS	9,884,159	7,112,175
	Consolidated	19,594,117	48,050,831
	Interest Expenses		
	Consolidated	8,737,649	19,837,601
	Unallocable Corporate Expenditure		
	Consolidated	6,980,308	20,872,338
	Unallocable Loss on Impairment of Computers		
	Consolidated	0	0
	Unallocable Interest Income		
	Consolidated	5,531,301	5,369,459
	Unallocable other Income		
	Consolidated	0	636,922
	Profit after Interest	9,407,461	
	Extraordinary Items	0	
	Consolidated	9,407,461	13,347,273
	Current Tax	0	3,000,000
	Income Tax for Earlier Years	0	105,705
	Deferred Tax	0	-2,750,430
	Net Profit after Tax	9,407,461	12,991,998

For, MILTON INDUSTRIES LTD.

Chairman Cum Managing Director

VIJAIPAL B. JAIN
DIN : 00343712

3	Other Information		
	Segment Assets		
	Laminate Division	277,105,682	333,578,772
	Rexine Division	111,269,018	134,838,230
	GFRE SHEETS	167,715,631	99,997,087
	Consolidated	556,090,332	568,414,088
	Unallocable Assets		
	Consolidated	117,516,457	127,221,902
	Segment Liabilities		
	Laminate Division	70,487,332	87,998,495
	Rexine Division	39,597,205	68,192,232
	GFRE SHEETS	23,710,957	9,180,986
	Consolidated	133,795,493	165,371,713
	Unallocable Liabilities		
	Consolidated	539,811,295	530,264,277
	Capital Expenditure 'Including CWIP		
	Laminate Division	449,000	2,847,455
	Rexine Division	46,610	206,396
	GFRE SHEETS	543,975	5,522,737
	Consolidated	1,039,586	8,576,588
	Unallocable Capital Expenditure Including CWIP		
	Depreciation		
	Laminate Division	3,025,685	5,958,145
	Rexine Division	552,512	1,116,145
	GFRE SHEETS	2,460,109	4,597,502
	Consolidated	6,038,306	11,671,792
	Unallocable Depreciation	379,752	
	Consolidated	6,418,059	996,900
II	GEOGRAPHICAL SEGMENT		
	Revenue		
	India		
	Laminate Division	61,219,186	197,884,941
	Rexine Division	32,084,122	86,349,739
	GFRE SHEETS	86,999,975	39,337,532
	Consolidated	180,303,283	323,572,212
	Outside India		
	Laminate Division	2,009,265	16,380,810
	Rexine Division	13,802,096	38,773,671
	GFRE SHEETS	0	0
	Consolidated	15,811,361	55,154,481

Note:

Geographical segment considered for disclosure are as follows:

- 1 'Revenue within India includes sales to customers located within India. 'Revenue outside India includes sales to customers located outside India.
- 2 The company has allocated expenses in the Current Year as far as possible between unit I, unit II, unit III & administration unit. i.e Direct expenses were allocated to specific unit and indirect expenses to administration unit.

For, MILTON INDUSTRIES LTD.

Chairman Cum Managing Director

MAIPAL B. JAIN
DIN : 00343712