

Registered Office :
1/2, Chitra Aml Apartment, Opp. La Gallar Chamber
Ashram Road, Ahmedabad - 380 009. INDIA
Phone : +91-79-26584193, 26588448
Fax : +91-79-26585532
Email : milton@miltonindustries.net
: milton@miltonindustries.in
Info@miltonindustries.in
CIN : L20299GJ1985PLC008047



To
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
SCRIP CODE: MILTON

Date: 06-12-2019

Sub: Reply letter for the deficiency/ non submission in respect of a quick result submitted to the exchange dated 14-Nov-2019.

Dear Sir/Madam,

This is with reference to your letter dated 02-Dec-2019 seeking clarification in respect to quick response submitted to the exchange dated 14-Nov-2019 of MILTON- Milton Industries Ltd.

Your good office had observed the following deficiencies/non-submission in quick result submitted and requested to clarify on below mentioned points:

(1) Financial results not signed by authorized signatory/ies.

Response: We hereby attached the signed copy of financial results and in nearby future we tried our best to avoid this type of inadvertent errors.

(2) Financial results submitted is not as per format prescribed by SEBI - Segment reporting not as per SEBI format - Half year ended 31-Mar-19 and Sep 18 figures not submitted.

Response: We hereby attached segment reporting in prescribed format presented by SEBI, in which figures of half year ended 31-Mar-2019 and 30-Sep 2018 are enclosed. Kindly consider the same.



- ☐ Unit-1 : Survey No. 1300 & 1301, Kalol-Mehsana Highway Road, Village-Rajpur, Taluka - Kadl, Dist. - Mehsana (Gujarat, India) • Ph.: 02764-278416 Fax: 278410
☐ Unit-2 : Survey No. 277/2, (Old Survey No. 235) Village - Oran, PO:Vadvasa, Ta: Prantij, Dist. Sabarkantha - 383205 • Ph.: 02770-255301, 302

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(3) Financial results not submitted within 30 minutes from end of board meeting.

Response: We submitted outcome of Board Meeting within 30 minutes in PDF format but unable to submit Quick result due to some technical error in network server, either from NSE side or from our Internet Service Provider. Further we tried our best to upload the quick results as soon as possible in the same day of board meeting itself.

Kindly let us know in case you require further clarification.

Yours Faithfully
For Milton Industries Limited

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



- ☐ Unit-1 : Survey No. 1300 & 1301, Kalol-Mehsana Highway Road, Village-Rajpur, Taluka - Kadi, Dist. - Mehsana (Gujarat, India) • Ph.: 02764-278416 Fax: 278410
☐ Unit-2 : Survey No. 277/2, (Old Survey No. 235) Village - Oran, PO:Vadvasa, Ta: Prantij, Dist. Sabarkantha - 383205 • Ph.: 02770-255301, 302

SAPAN VASA & CO.
CHARTERED ACCOUNTANTS

SAPAN TUSHAR VASA
B. Com., LL.B., A.C.A.

OFFICE : 2660 2006
TELEFAX: 2660 3700
REGD. : 2644 8311

Independent Auditor's 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 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, 2019 ('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 has been approved by the board of directors, has been prepared in accordance with the recognition and measurement principles 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: 14th November, 2019
Place: Ahmedabad



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

Sapan Vasa

(Sapan T. Vasa)
Proprietor

Membership No. 109265

UDIN: 19109265AAAAA27689

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER, 2019

S.N	Particulars	Half year ended on			Year ended on
		30/09/2019 (Unaudited)	31/03/2019 (Audited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1	Revenue from operations (Net)	288866187	341764286	196114644	537878930
	Duties & Taxes				
	Revenue from operations (Net)				
2	Other income	6850155	7192247	7666484	14858731
3	Total Revenue (1+2)	295716341	348956533	203781128	552737661
4	Expenses				
	a. Cost of materials consumed	188348461	197272966	138515137	335788103
	b. Purchases of stock-in-trade	0	2595476	0	2595476
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-912244	26910565	-2420539	24490026
	d. Employee benefits expense	16198463	13920500	9969419	23889919
	e. Finance costs	8821628	8486111	10300775	18786886
	f. Depreciation & amortisation expense	6133830	5944662	6418059	12362721
	g. Other expenses	60014497	75583359	31590816	107174175
	Total Expenses	278604636	330713639	194373667	525087306
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	17111706	18242894	9407461	27650355
6	Exceptional items	0	0	0	0
7	Profit / (Loss) before extraordinary items and tax (5-6)	17111706	18242894	9407461	27650355
8	Extraordinary items	0	0	0	0
9	Profit / (Loss) before tax (7-8)	17111706	18242894	9407461	27650355
10	Tax expense:	0	8004709	0	8004709
11	Profit (Loss) for the period from continuing operations (9-10)	17111706	10238185	9407461	19645646
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)	17111706	10238185	9407461	19645646
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	17111706	10238185	9407461	19645646
19	Earnings Per Share of Rs.10 each				
	- Basic	1.11	0.66	0.61	1.27
	- Diluted	1.11	0.66	0.61	1.27

For Milton Industries Limited

Vijaipal Jain

Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad

Date : 14-11-2019

For Milton Industries Limited

Ankur Agrawal

Independent Director
(DIN: 07785467)

Place : Ahmedabad

Date : 14-11-2019

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-09-2019 UNAUDITED	As at 31-03-2019 AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	154,500,000	154,500,000
b	Reserves and Surplus	170,711,398	133,599,692
c	Money received against share warrants		
	Sub-total - Shareholders' funds	325,211,398	308,099,692
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	52,055,570	51,203,946
b	Deferred tax liabilities (net)	10,109,335	10,109,335
c	Other long-term liabilities	-	-
d	Long-term provisions	1,644,166	1,644,166
	Sub-total - Non-current liabilities	63,809,071	62,957,447
5	Current liabilities		
a	Short-term borrowings	105,043,185	104,195,172
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	17,905,538	25,925,345
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	104,351,356	64,832,964
c	Other current liabilities	58,675,213	56,836,078
d	Short-term provisions	5,622,951	5,632,712
	Sub-total - Current liabilities	291,598,244	257,422,271
	TOTAL - EQUITY AND LIABILITIES	680,618,712	628,479,410
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	110,471,019	108,206,357
ii	Intangible		
iii	Capital work-in-	7,661,421	409,315
iv	Intangible assets under development		
b	Non-current investments	44,000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	1,827,440.00	1,612,687
e	Other non-current assets		
	Sub-total - Non-current assets	120,003,880	110,272,359
2	Current assets		
a	Current investments	-	
b	Inventories	190,556,885	177,019,215
c	Trade receivables	224,373,746	207,607,111
d	Cash and cash equivalents	9,348,594	9,813,158
e	Short-term loans and advances	136,202,440	123,616,259
f	Other current assets	133,167	151,308
	Sub-total - Current assets	560,614,833	518,207,051
	Total -Assets	680,618,712	628,479,410

Notes:

- Provision for taxation/deferred taxation, if any, will be made at the year end.
- Figures, wherever required, are regrouped / rearranged.
- The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14.11.2019

For Milton Industries Limited

Vijalpal Jain
Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad
Date : 14-11-2019

For Milton Industries Limited

Ankur Agrawal
Independent Director
(DIN: 07785467)

Place : Ahmedabad
Date : 14-11-2019

MILTON INDUSTRIES LTD.

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	For the Half year ended 30th Sept, 2019 Unaudited (Rs. in Lakhs)	For the year ended 31st March, 2019 Audited (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	171.12	276.50
Adjustment for :		
Depreciation	61.34	123.63
Interest Paid	74.62	163.27
Interest Income	(61.23)	(110.99)
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	(3.86)	(28.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	241.99	424.29
Adjustment for:		
Trade & Other Receivables	(295.49)	(189.31)
Inventories	(135.38)	793.56
Trade Creditors & Other Payables	343.50	(367.32)
CASH GENERATED FROM OPERATIONS	154.62	661.22
Income Tax Paid		(31.05)
NET CASH FROM OPERATING ACTIVITIES	154.62	630.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(156.51)	(64.59)
Sale of Fixed Assets	-	-
Interest Income	61.23	110.99
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(95.27)	46.41
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(1.71)	(204.90)
Working Capital Finance	8.48	(344.80)
Interest Paid	(74.62)	(163.27)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	(67.85)	(712.96)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(8.50)	(36.39)
E. Cash and cash equivalent as at 1st April, 2018 (Opening Balance)	98.13	106.40
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	3.86	28.12
G. Cash and cash equivalent as at 31st March, 2019 (Closing Balance)	93.49	98.13

For Milton Industries Limited

Vijalpal Jain

Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad
Date : 14-11-2019

For Milton Industries Limited

Ankur Agrawal
Independent Director
(DIN: 07785467)

Place : Ahmedabad
Date : 14-11-2019

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

Sr. No.	PARTICULARS	Half Yearly Ended	Yearly Ended
		30.09.19	31.03.2019
		Unaudited	Audited
I	BUSINESS SEGMENT		
1	Segment Revenue		
	External sales		
	Laminate Division	76,037,500	122,623,165
	Rexine Division	66,142,518	104,871,951
	GFRE SHEETS	146,686,090	309,862,978
	Consolidated	288,866,187	537,358,094
	Inter - Segment Sales		
	Less: Inter - Segment Sales	0	0
	Total Revenue	288,866,187	537,358,094
2	Results		
	Segmental Results before Interest		
	Laminate Division	5,576,555	(5,202,371)
	Rexine Division	3,556,213	7,774,102
	GFRE SHEETS	18,747,910	45,838,445
	Consolidated	27,880,678	48,410,176
	Interest Expenses		
	Consolidated	7,414,719	16,326,796
	Unallocable Corporate Expenditure		
	Consolidated	9,577,606	15,532,126
	Unallocable Interest Income		
	Consolidated	6,123,273	11,099,101
	Unallocable other Income		
	Consolidated	100,080	
	Profit after Interest	17,111,706	27,650,355
	Extraordinary Items	0	
	Consolidated	17,111,706	27,650,355
	Current Tax	0	7,500,000
	Income Tax for Earlier Years	0	0
	Deferred Tax	0	504,709
	Net Profit after Tax	17,111,706	19,645,646
3	Other Information		
	Segment Assets		
	Laminate Division	202,493,215	220,480,349
	Rexine Division	90,273,910	89,144,490
	GFRE SHEETS	244,876,873	188,736,817
	Consolidated	537,643,998	498,361,656
	Unallocable Assets		
	Consolidated	14,471	130,117,754
	Segment Liabilities		
	Laminate Division	70,441,168	43,096,207
	Rexine Division	59,08,244	54,464,014
	GFRE SHEETS	35,273,618	23,908,897
	Consolidated	164,81,030	121,469,119
	Unallocable Liabilities		
	Consolidated	515,755,682	507,010,291

Capital Expenditure Including CWIP		
Laminate Division	1,472,074	4,993,497
Rexline Division	188,707	271,209
GFRE SHEETS	7,195,311	1,193,853
Consolidated	8,856,092	6,458,560
Unallocable Capital Expenditure Including CWIP	6,794,504	0
Depreciation		
Laminate Division	2,840,615	5,555,090
Rexline Division	525,505	1,107,164
GFRE SHEETS	2,319,062	4,888,627
Consolidated	5,685,182	11,550,881
Unallocable Depreciation	448,648	811,841
Consolidated	6,133,830	12,362,722
II GEOGRAPHICAL SEGMENT		
Revenue		
India		
Laminate Division	72,499,515	117,947,840
Rexline Division	55,692,332	72,380,727
GFRE SHEETS	146,686,090	309,862,980
Consolidated	274,877,937	500,191,547
Outside India		
Laminate Division	3,538,064	4,675,323
Rexline Division	10,450,186	32,491,224
GFRE SHEETS	0	0
Consolidated	13,988,250	37,166,547

Note:

- Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.
- The company has allocated expenses in the Current Year as far as possible between 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 Limited

Vijalpal Jain
Chairman Cum Managing Director
(DIN: 00342712)

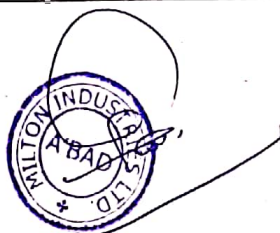
Place : Ahmedabad
Date : 14-11-2019

For Milton Industries Limited

Ankur Agrawal
Independent Director
(DIN: 07785467)

Place : Ahmedabad
Date : 14-11-2019

The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:					
Sr. No.	PARTICULARS	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Yearly Ended
		30.09.19	31.03.2019	30.09.18	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	BUSINESS SEGMENT				
1	Segment Revenue				
	External sales				
	Laminate Division	76,037,580	59,394,714	63,228,451	122,623,165
	Rexine Division	66,142,518	58,985,734	45,886,218	104,871,951
	GFRE SHEETS	146,686,090	222,863,003	86,999,975	309,862,978
	Consolidated	288,866,188	341,243,450	196,114,644	537,358,094
	Inter - Segment Sales				
	Less: Inter - Segment Sales	0	0	0	0
	Total Revenue	288,866,188	341,243,450	196,114,644	537,358,094
2	Results				
	Segmental Results before Interest				
	Laminate Division	5,576,555	(12,154,673)	6,952,302	(5,202,371)
	Rexine Division	3,556,111	5,016,446	2,757,656	7,774,102
	GFRE SHEETS	18,747,910	35,954,286	9,884,159	45,838,445
	Consolidated	27,880,576	28,816,059	19,594,117	48,410,176
	Interest Expenses				
	Consolidated	7,414,719	7,589,146	8,737,649	16,326,796
	Unallocable Corporate Expenditure				
	Consolidated	9,577,606	8,551,818	6,980,308	15,532,126
	Unallocable Loss on Impairment of Computers				
	Consolidated	0	0	0	0
	Unallocable Interest Income				
	Consolidated	6,123,273	5,567,800	5,531,301	11,099,101
	Unallocable other Income				
	Consolidated	100,081	0	0	0
	Profit after Interest	17,111,605	18,242,894	9,407,461	27,650,355
	Extraordinary Items	0	0	0	0
	Consolidated	17,111,605	18,242,894	9,407,461	27,650,355
	Current Tax	0	7,500,000	0	7,500,000
	Income Tax for Earlier Years	0	0	0	0
	Deferred Tax	0	504,709	0	504,709
	Net Profit after Tax	17,111,605	10,238,185	9,407,461	19,645,646
3	Other Information				
	Segment Assets				
	Laminate Division	202,493,215	220,480,349	277,105,682	220,480,349
	Rexine Division	90,273,910	89,144,490	111,269,018	89,144,490
	GFRE SHEETS	244,876,873	188,736,817	167,715,631	188,736,817
	Consolidated	537,643,998	498,361,656	556,090,332	498,361,656
	Unallocable Assets				
	Consolidated	142,974,714	130,117,754	117,516,457	130,117,754
	Segment Liabilities				
	Laminate Division	70,441,168	43,096,207	70,487,332	43,096,207
	Rexine Division	59,198,244	54,464,015	39,597,205	54,464,015
	GFRE SHEETS	35,273,618	23,908,897	23,710,957	23,908,897
	Consolidated	164,913,030	121,469,119	133,795,493	121,469,119
	Unallocable Liabilities				
	Consolidated	515,705,682	507,010,291	539,811,295	507,010,291



Capital Expenditure 'Including CWIP				4,993,497
Laminate Division	1,472,074	4,544,497	449,000	271,209
Rexine Division	180,707	224,599	46,610	1,193,853
GFRE SHEETS	7,195,311	649,878	543,975	6,458,560
Consolidated	8,856,092	5,418,974	1,039,586	
Unallocable Capital Expenditure Including CWIP	6,779,504	0	0	0
Depreciation				
Laminate Division	2,840,615	2,529,405	3,025,685	5,555,090
Rexine Division	525,505	554,652	552,512	1,107,164
GFRE SHEETS	2,319,062	2,428,518	2,460,109	4,888,627
Consolidated	5,685,182	5,512,575	6,038,306	11,550,881
Unallocable Depreciation	448,648	432,088	379,753	811,841
Consolidated	6,133,830	5,944,663	6,418,059	12,362,722
II GEOGRAPHICAL SEGMENT				
Revenue				
India				
Laminate Division	72,499,516	56,728,654	61,219,186	117,947,840
Rexine Division	55,692,332	40,296,605	32,084,122	72,380,727
GFRE SHEETS	146,686,090	222,863,005	86,999,975	309,862,980
Consolidated	274,877,938	319,888,264	180,303,283	500,191,547
Outside India			0	
Laminate Division	3,538,064	2,666,058	2,009,265	4,675,323
Rexine Division	10,450,186	18,689,128	13,802,096	32,491,224
GFRE SHEETS	0	0	0	0
Consolidated	13,988,250	21,355,186	15,811,361	37,166,547

Note:

- Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.
- The company has allocated expenses in the Current Year as far as possible between unit I, unit II, unit III & administration unit. i.e Direct expenses were allocated to specific unit and indirect expenses to administration unit.

