Registered Office :
1/2, Chitra Ami Apartment, Opp. La Gajjar 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

MILTON
INDUSTRIES LIMITED

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

Date: November 14, 2023

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

Sub: Outcome of Meeting of Board of Directors held on November 14, 2023 and submission of audited financial results pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to captioned subject and in continuation of our intimation dated November 08, 2023, this is to inform you that following business were transacted in the meeting of board of directors of the company held on November 14, 2023,

1. Considered and approved audited Financial Results for the Half Year ended on 30th days of September, 2023 along with Limited Review Report thereon.

We are enclosing herewith audited financial results for the half year ending on September 30, 2023 along with Limited Review report there on for your record.

The Board of Directors meeting was commenced at 03:00 P.M. and concluded at 05:50 P.M.

Kindly take the same on your records.

Thanking you.

For, Milton Industries Limited

Vijay Pal Jain
Chairman cum Managing Director
DIN: 00343712

AGSI CERTIFICATION QMS
NABCB QM 005

KPSJ & ASSOCIATES LLP
Chartered Accountants

H.O.: B -1002, Mondeal Square,Nr.Prahlad nagar Garden, S.G. Highway Ahmedabad -15
Ext.office : 501-504,Sahajanand Shopping Centre, Shahibaug, Ahmedabad - 380004
Ph. : + 91 - 79 - 6665 3300 / 01 / 02 / 03 Email : info@kpsjca.com Website: www.kpsjca.com

Limited Review report of **Milton Industries Limited**

To,
The Board of Directors,
Milton Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Milton Industries Limited for the period ended 30th September, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 recognized accounting practices and policies 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

Prakash Parakh

Prakash Parakh
[Partner]
M. No.: 039946
UDIN: 23039946BGXMYL2086

KPSJ & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN : 124845W/W100209 * AHMEDABAD *

Place: Ahmedabad
Date: 14-11-2023

BALANCE SHEET AS AT 30th September, 2023
MILTON INDUSTRIES LTD.

	Particulars	Note No.	As at 30th September, 2023 (In Rs.)	As at 31 March, 2023 (In Rs.)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	1,699.50	1,699.50
	(b) Reserves and surplus	2	2,681.20	2,606.61
			4,380.70	**4,306.11**
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	321.53	378.32
	(b) Deferred tax liabilities (Net)	30	93.96	93.96
	(d) Long-term provisions	4	47.26	48.80
			462.75	**521.08**
3	**Current liabilities**			
	(a) Short-term borrowings	5	1,731.22	1,268.29
	(b) Trade payables	6		
	(i) Total Outstanding dues of Micro & Small Enterprises		-	190.65
	(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises		1,551.94	823.90
	(c) Other current liabilities	7	367.09	214.65
	(d) Short-term provisions	8	76.34	83.93
			3,726.60	**2,581**
	TOTAL		**8,570.04**	**7,407.61**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant & Equipment			
	(i) Tangible assets	9	1,196.53	1,240.62
			1,196.53	**1,240.62**
	(b) Non-current investments	10	0.44	0.44
	(d) Long-term loans and advances	11	125.77	95.87
	(e) Other non-current assets		-	2.52
			126.21	**98.83**
2	**Current assets**			
	(b) Inventories	12	2,956.15	2,341.87
	(c) Trade receivables	13	2,516.71	2,647.24
	(d) Cash and cash equivalents	14	220.70	315.85
	(e) Short-term loans and advances	15	1,550.69	760.84
	(f) Other current assets	16	2.06	2.37
			7,246	**6,068.17**
	TOTAL		**8,570.04**	**7,407.61**

Notes :

1) Figures, wherever required are regrouped/rearranged

2) The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14-11-2023.

For and on behalf of the Board of Directors

MILTON INDUSTRIES LTD. AHMEDABAD

Vijaipal Jain
Chairman Cum Managing Director

Saket Jain
CFO & Whole Time Director

MILTON INDUSTRIES LTD. AHMEDABAD

Place : Ahmedabad
Date : 14-11-2023

Place : Ahmedabad
Date : 14-11-2023

MILTON INDUSTRIES LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30th September, 2023

	Particulars	Note No.	For the year ended 30th September, 2023		For the year ended 31st March, 2023
			(In Rs.)		(In Rs.)
A	**CONTINUING OPERATIONS**				
1	Revenue from operations (Net)	17	4,109.60		6,095.38
2	Other income	18	0.63		26.83
3	**Total revenue (1+2)**		**4,110**		**6,122**
4	**Expenses**				
	(a) Cost of materials consumed	19	3,249.73		3,995.48
	(b) Purchases	20	-		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(318.56)		(198.60)
	(d) Employee benefits expense	22	253.69		457.34
	(e) Finance costs	23	86.35		96.96
	(f) Depreciation and amortisation expense	9	53.77		107.54
	(g) Other expenses	24	711		1,256.43
	Total expenses		**4,036**		**5,715**
5	**Profit / (Loss) before Tax (3 - 4)**		**74.59**		**407.05**
6	**Tax expense:**				
	(a) Current tax				102.00
	(b) Income Tax for earlier years				(4.64)
	(c) Deferred tax				3.32
			-		**100.68**
7	**Profit for the period (5 ± 6)**		**74.59**		**306.4**
	Earnings per equity share (Face value of Rs.10/- each):	25			
	(a) Basic		0.44		1.80
	(b) Diluted		0.00		0.00

For and on behalf of the Board of Directors

Vijaypal Jain
Chairman Cum Managing Director

Saket Jain
CFO & Whole Time Director

Place : Ahmedabad
Date : 14-11-2023

Place : Ahmedabad
Date : 14-11-2023

MILTON INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

		2023-24 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax and extraordinary items	74.59	407.04
	Adjustment for :		
	Depreciation	53.77	107.54
	Interest Paid	84.44	96.96
	Interest Income	(1.98)	(10.59)
	Rate diff	10.98	
	Duty drawback income	(1.29)	
	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	1.37	(5.69)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	221.88	595.26
	Adjustment for:		
	Trade & Other Receivables	(691.43)	(1,231.15)
	Inventories	**(614.28)**	(209.20)
	Trade Creditors & Other Payables	680.68	144.81
	CASH GENERATED FROM OPERATIONS	(403.16)	(700.28)
	Income Tax Paid	(20.00)	(162.71)
	NET CASH FROM OPERATING ACTIVITIES	(423.16)	(862.99)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(9.67)	(83.06)
	Sale of Fixed Assets	-	-
	Interest income	1.98	10.59
	Sale of shares	-	-
		-	-
	NET CASH USED IN INVESTING ACTIVITIES	(7.69)	(72.48)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Borrowings	(80.06)	(31.39)
	Working Capital Finance	486.20	779.12
	Interest Paid	(84.44)	(96.96)
	Issue of Share Capital		
	NET CASH SURPLUS IN FINANCING ACTIVITIES	321.70	650.77
D.	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(93.77)	(139.75)
E.	Cash and cash equivalent as at 1st April, 2022 (Opening Balance)	315.85	449.91
F.	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(1.37)	5.69
G.	Cash and cash equivalent as at 31st March, 2023 (Closing Balance)	**220.70**	**315.85**

See accompanying notes to the financial statements 25 to 39

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Vijaykumar Soni
Chairman Cum Managing Director

Sandeep Soni
CFO & Whole Time Director

Place : Ahmedabad
Date : 14-11-2023

	The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:					
						Amount in Lakhs
Sr. no	Particulars	For the Half Year Ended			For the Year Ended	
		30-09-2023	31-03-2023	30-09-2022	31-03-2023	31-03-2022
1	Segment Revenue (Net of GST)					
	Laminate	431.40	293.02	624.34	917.35	1082.69
	Division					
	Rexine	537.64	743.35	696.44	1439.79	1068.55
	Division					
	GFRE	3139.39	2014.87	1618.91	3633.78	3749.46
	Division					
	Total	4,108.43	3051.23	2939.69	5990.92	5900.70
	Less : Intersegment Revenue					
	Net Sales/Income from Operations	4,108.43	3051.23	2939.69	5990.92	5900.70
2	**Segment Results**					
	Profit/Loss before tax & interest					
	Laminate	-34.24	49.37	30.75	80.12	10.42
	Division					
	Rexine	-5.94	119.06	105.67	224.72	161.43
	Division					
	GFRE	406.08	418.31	258.25	676.56	704.00
	Division					
	Total	365.91	586.74	394.67	981.40	875.86
	Less					
	Interest	86.35	46.22	40.32	86.54	99.20
	Other Un-allocable Expenditure	208.87	283.05	211.92	494.97	359.08
	Add : Unallocable : Interest Income	1.98	5.79	1.36	7.16	6.76
	Add : Unallocable : Other Income	1.92	-16.54	16.54		1.59
	Total Profit before Tax	74.59	246.71	160.33	407.05	425.91
	Current Tax	0	100.00		100.00	102.00
	Income Tax of Earlier Years	0	18.76		18.76	-4.64
	Deferred Tax	0	1.37		1.37	3.32
	Net Profit after Tax	74.59	126.58	160.33	286.91	325.24
3	**Segment Assets**					
	Laminate	1593.88	1564.98	1674.67	1564.98	1636.91
	Division					
	Rexine	980.74	1041.34	796.22	1041.34	892.51
	Division					
	GFRE	4574.06	3833.48	2920.92	3833.48	2803.83
	Division					
	Unallocated	1421.36	968.82	900.61	968.82	839.18
	Total Assets	8570.04	7408.62	6292.41	7408.62	6172.43
4	**Segment Liabilities**					
	Laminate	285.42	200.00	564.87	200.00	433.34
	Division					
	Rexine	296.17	272.33	262.95	272.33	172.55
	Division					
	GFRE	1024.25	724.61	186.72	724.61	370.68
	Division					
	Unallocated	6964.2	6211.69	5277.88	6211.69	5195.86
	Total Liabilities	8570.04	7408.62	6292.41	7408.62	6172.43
5	**Capital Expenditure**					
	Laminate	3.56	6.18	9.70	15.88	28.31
	Division					
	Rexine	3.94	11.44	3.00	14.44	5.72
	Division					
	GFRE	0.4	13.48	.86	14.34	9.53
	Division					
	Unallocated	1.77	37.86	.54	38.39	21.83