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: 19.06.2023

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

Dear Sir/Madam,

Sub: Clarification for Financial results

With reference to query raise regarding financial result year ended 31st March 2023 submitted on 06th June 2023 we would like to inform you that following clarification from our side –

1. Financial Result attach as per SEBI format along with Balancing Figure Note.
2. Financial Statements attach as Machine Readable Format.
3. Financial Statement not submitted within 30 Minutes of Board Meeting Due to server error at the time of filling the financials we are not able to filled financials in the time provided by NSE, please consider it and we assured that in near future this type of error not occurred again.

Kindly take the note of the same.

For Milton Industries Limited

Ronak Maheshwari
Company Secretary

Encl: Financial Result as per format specified by SEBI.

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

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

Date: May 29, 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: Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) [Amendment) Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company KPSJ & Associates LLP, Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2023.

Thanking you.

For, Milton Industries Limited

MILTON INDUSTRIES LTD. Ahmedabad

Vijay Pal Jain
Chairman cum Managing Director
DIN: 00343712

AGSI CERTIFICATION QMS
NABCB Member of IAF-MLA for QMS 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

Independent Auditors' Report on Financial Results of Milton Industries Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of

Milton Industries Limited

We have audited the accompanying Statement of Financial Results of **Milton Industries Limited ("the Company")** for the year ended March 31,2023 ("the Statement"),being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and estimates that are reasonable and prudent; and design, implementation and maintenance of

KPSJ & ASSOCIATES LLP FRN: 124845W/W100220 AHMEDABAD CHARTERED ACCOUNTANTS

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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intend 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

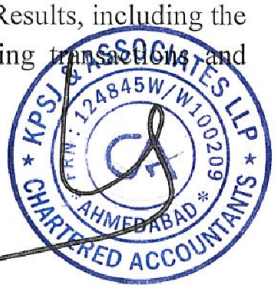
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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 controls that we identify during our audit.

We also provide those charged with governance with a 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.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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



Prakash Parakh
[Partner]
M. No.: 039946
UDIN: 23039946BGXMQP8298

Place: Ahmedabad
Date: 29-05-2023

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

S.N	Particulars	Half year ended on			Year to date Figure	
		31/03/2023	30/09/2022	31.03.2022	31/03/2023	31/03/2022
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue from operations**	3,155.19	2,940.18	3,406.51	6,095.38	5,965.79
2	**Other income**	8.92	17.91	11.65	26.83	69.95
3	**Total Revenue (1+2)**	**3,164.11**	**2,958.09**	**3,418.16**	**6,122.21**	**6,035.74**
4	**Expenses**					
	a. Cost of materials consumed	2,070.96	1,924.53	1,889.62	3,995.48	3,703.51
	b. Purchases of stock-in-trade	-		-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.71)	(73.89)	104.56	(198.60)	(134.87)
	d. Employee benefits expense	252.62	204.72	242.61	457.34	442.62
	e. Finance costs	56.65	40.32	47.21	96.96	128.08
	f. Depreciation & amortisation expense	35.29	72.25	80.35	107.54	144.51
	g. Other expenses	626.60	629.83	779.26	1,256.43	1,325.98
	Total Expenses	**2,917.40**	**2,797.76**	**3,143.61**	**5,715.15**	**5,609.83**
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-	**246.71**	**160.33**	**274.55**	**407.05**	**425.91**
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	**246.71**	**160.33**	**274.55**	**407.05**	**425.91**
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	**246.71**	**160.33**	**274.55**	**407.05**	**425.91**
10	Tax expense:	120.14	-	**100.68**	**120.14**	**100.68**
	Current tax	-				
	Income Tax for earlier years	-	-			
	Deferred tax	-	-			
11	Profit (Loss) for the period from continuing operations (9-10)	**126.56**	**160.33**	**173.87**	**286.91**	**325.24**
12	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period before Minority Interest(11+14)	126.58	160.33	173.87	286.91	325.24
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-
17	Profit/ (Loss) of Minority Interest	-	-	-	-	-
18	Net Profit / (Loss) for the period	**126.58**	**160.33**	**173.87**	**286.91**	**325.24**
19	Earnings Per Share of Rs.10 each					
	- Basic	1.91	0.94	1.91	1.69	1.91
	- Diluted	1.91	0.94	1.91	1.69	1.91

For, MILTON INDUSTRIES LTD.

For Milton Industries Ltd

Director

Vijaipal Jain
Chairman Cum
Managing Director
(DIN: 00343712)

For MILTON INDUSTRIES LTD.

For Milton Industries Ltd

Director

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

MILTON INDUSTRIES LTD. A'BAD

Place : Ahmedabad

MILTON INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	388.28	425.91
Adjustment for :		
Depreciation	107.54	144.51
Interest Paid	96.96	128.08
Interest Income	(10.59)	(10.44)
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	(5.69)	(21.72)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	576.51	666.35
Adjustment for:		
Trade & Other Receivables	(1,183.90)	827.72
Inventories	**(209.20)**	(379.25)
Trade Creditors & Other Payables	144.81	(125.63)
CASH GENERATED FROM OPERATIONS	(671.79)	989.19
Income Tax Paid	(162.71)	(179.11)
NET CASH FROM OPERATING ACTIVITIES	(834.50)	810.08
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(83.06)	(65.38)
Sale of Fixed Assets	-	-
Interest income	10.59	10.44
Sale of shares	-	-
	-	-
NET CASH USED IN INVESTING ACTIVITIES	(72.48)	(54.93)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(31.39)	(384.50)
Working Capital Finance	750.63	2.75
Interest Paid	(96.96)	(128.08)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	622.28	(509.83)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(139.75)	245.32
E. Cash and cash equivalent as at 1st April, 2022 (Opening Balance)	449.91	182.87
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	5.69	21.72
G. Cash and cash equivalent as at 31st March, 2023 (Closing Balance)	**315.85**	**449.91**

See accompanying notes to the financial statements 25 to 39

For and on behalf of the Board of Directors

For, MILTON INDUSTRIES LTD.

Director

Vijaipal Jain
Chairman Cum Managing Director

(DIN: 00343712)

For, MILTON INDUSTRIES LTD.

Director

Saket Jain
CFO & Whole Time Director

(DIN: 02200196)

MILTON INDUSTRIES LTD. A'BAD

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad

Place : Ahmedabad

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	(Amount in Lakhs) As at 31-03-2023	(Amount in Lakhs) As at 31-03-2022
A	**EQUITY AND LIABILITIES**		
1	Shareholders' Funds		
	a Share Capital	1,699.50	1,699.50
	b Reserves and Surplus	2,606.61	2,319.70
	c Money received against share warrants		
	Sub-total - Shareholders' funds	**4,306.11**	**4,019.20**
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
	a Long-term borrowings	378.33	399.58
	b Deferred tax liabilities (net)	93.96	92.58
	c Other long-term liabilities		
	d Long-term provisions	48.80	46.47
	Sub-total - Non-current liabilities	**521.08**	**538.63**
5	Current liabilities		
	a Short-term borrowings	1,268.30	489.18
	b Trade payables		
	i total outstanding dues of micro enterprises and small enterprises; and	190.65	104.71
	ii total outstanding dues of creditors other than micro enterprises and small enterprises	823.90	639.32
	c Other current liabilities	214.65	340.36
	d Short-term provisions	83.94	41.03
	Sub-total - Current liabilities	**2,581.43**	**1,614.60**
	TOTAL - EQUITY AND LIABILITIES	**7,408.62**	**6,172.43**
B	**ASSETS**		
1	Non-current assets		
	a Property Plant & Equipment		
	i Tangible assets	1,240.63	1,266.00
	ii Intangible		
	iii Capital work-in-		
	iv Intangible		
	b Non-current investments	0.44	0.44
	c Deferred tax assets (net)		
	d Long-term loans and advances	95.87	44.51
	e Other non-current assets	2.52	
	Sub-total - Non-current assets	**1,339.45**	**1,310.95**
2	Current assets		
	a Current investments		
	b Inventories	2,341.48	2,132.28
	c Trade receivables	2,648.62	2,017.70
	d Cash and cash equivalents	315.85	449.91
	e Short-term loans and advances	760.85	258.82
	f Other current assets	2.37	2.77
	Sub-total - Current assets	**6,069.17**	**4,861.48**
	Total –Assets	**7,408.62**	**6,172.43**

Notes:

1	**Provision for taxation/deferred taxation is made at the year end.**
2	**Figures, wherever required, are regrouped / rearranged.**
3	**The figures of half year ended September 30,2022 are the balancing figures between the audited figures in respect of full financial year & the published year to date figure upto the half year ended of the relevent financial year.**
4	**The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.**
5	**The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 29.05.2023**

For Milton Industries Ltd

For, MILTON INDUSTRIES LTD.

Director

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

For Milton Industries Ltd

For, MILTON INDUSTRIES LTD.

Director

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

Place : Ahmedabad

	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	
		31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
1	**Segment Revenue (Net of GST)**					
	Laminate Division	293.02	624.34	515.97	917.35	1082.69
	Rexine Division	743.35	696.44	607.74	1439.79	1068.55
	GFRE Division	2014.87	1618.91	2319.71	3633.78	3749.46
	Total	3051.23	2939.69	3443.43	5990.92	5900.70
	Less : Intersegment Revenue					
	Net Sales/Income from Operations	3051.23	2939.69	3443.43	5990.92	5900.70
2	**Segment Results**					
	Profit/Loss before tax & interest					
	Laminate Division	49.37	30.75	-68.95	80.12	10.42
	Rexine Division	119.06	105.67	123.43	224.72	161.43
	GFRE Division	418.31	258.25	452.28	676.56	704.00
	Total	586.74	394.67	506.76	981.40	875.86
	Less					
	Interest	46.22	40.32	40.65	86.54	99.20
	Other Un-allocable Expenditure	283.05	211.92	199.91	494.97	359.08
	Add : Unallocable : Interest Income	5.79	1.36	6.76	7.16	6.76
	Add : Unallocable : Other Income	-16.54	16.54	1.59		1.59
	Total Profit before Tax	246.71	160.33	274.55	407.05	425.91
	Current Tax	100.00		102.00	100.00	102.00
	Income Tax of Earlier Years	18.76		-4.64	18.76	-4.64
	Deferred Tax	1.37		3.32	1.37	3.32
	Net Profit after Tax	126.58	160.33	173.87	286.91	325.24
3	**Segment Assets**					
	Laminate Division	1564.98	1674.67	1636.91	1564.98	1636.91
	Rexine Division	1041.34	796.22	892.51	1041.34	892.51
	GFRE Division	3833.48	2920.92	2803.83	3833.48	2803.83
	Unallocated	968.82	900.61	839.18	968.82	839.18
	Total Assets	7408.62	6292.41	6172.43	7408.62	6172.43
4	**Segment Liabilities**					
	Laminate Division	200.00	564.87	433.34	200.00	433.34
	Rexine Division	272.33	262.95	172.55	272.33	172.55
	GFRE Division	724.61	186.72	370.68	724.61	370.68
	Unallocated	6211.69	5277.88	5195.86	6211.69	5195.86
	Total Liabilities	7408.62	6292.41	6172.43	7408.62	6172.43
5	**Capital Expenditure**					
	Laminate Division	6.18	9.70	.00	15.88	28.31
	Rexine Division	11.44	3.00	3.97	14.44	5.72
	GFRE Division	13.48	.86	4.29	14.34	9.53
	Unallocated	37.86	.54	20.28	38.39	21.83

For, MILTON INDUSTRIES LTD.

Director

For, MILTON INDUSTRIES LTD.

Director