

Registered Office :

1/2, Chitra Ami Apartment, Opp. La Gajjar Chamber,
Ashram Road, Ahmedabad - 380 009. INDIA
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CIN : L20299GJ1985PLC008047



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

November 22, 2025

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 Saturday, November 22, 2025.

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. **Saturday, November 22, 2025** and inter-alia discussed/approved the following

1. The Un-Audited Financial Results of the Company for the Half Year and Six Months ended on September 30, 2025 (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 results are duly reviewed by the Audit Committee and recommended to the Board of Directors of the Company, the copy of the Limited Review Report are also Attached herewith as for your reference and record.

The Board Meeting commenced at 3:00 pm and concluded at 4:15 pm.

You are therefore requested to take note of the same.

For, **MILTON INDUSTRIES LIMITED**

(VIJAY PAL JAIN)
MANAGING DIRECTOR
DIN: 00343712



MILTON INDUSTRIES LTD.
(CIN: L20299GJ1985PLC008047)

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

CIN : L20299GJ1985PLC008047

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER,2025

(Amount in Lakhs)

S.N	Particulars	Half year ended on 30.09.2025			Year to date Figure	
		30-09-2025	31-03-2025	30-09-2024	31-03-2025	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	2201.06	2191.85	2225.60	4417.45	8905.94
2	Other income	2.08	120.88	54.14	175.02	24.12
3	Total Revenue (1+2)	2203.14	2312.73	2279.74	4592.47	8930.06
4	Expenses					
	a. Cost of materials consumed	1132.83	1469.16	1312.21	2781.37	6387.05
	b. Purchases of stock-in-trade	0.00	198.25		198.25	190.12
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.61	-305.63	-14.18	-319.81	-295.36
	d. Employee benefits expense	203.69	246.49	291.88	538.37	535.89
	e. Finance costs	78.56	88.21	81.05	169.26	188.23
	f. Depreciation & amortisation expense	58.34	61.92	54.76	116.68	108.64
	g. Other expenses	459.49	450.04	502.92	952.95	1386.18
	Total Expenses	2135.52	2208.43	2228.64	4437.07	8500.75
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	67.62	104.30	51.10	155.39	429.31
6	Exceptional items					
7	Profit / (Loss) before extraordinary items and tax (5-6)	67.62	104.30	51.10	155.39	429.31
8	Extraordinary items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) before tax (7-8)	67.62	104.30	51.10	155.39	429.31
10	Tax expense:	0.00	31.81	0.00	35.65	110.52
11	Profit (Loss) for the period from continuing operations (9-10)	67.62	72.49	51.10	119.75	318.79
12	Profit/(loss) from discontinuing operations before Tax	0.00	0.00	-3.84	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)	67.62	72.49	54.94	119.75	318.79
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	67.62	72.49	54.94	119.75	318.79
19	Earnings Per Share of Rs.10 each					
	- Basic	0.40	0.30	0.40	0.70	1.88
	- Diluted	0.40	0.30	0.40	0.70	1.88

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director

(DIN: 00343712)

Place : Ahmedabad
Date: 22.11.2025

For Milton Industries Ltd

Saket Jain
CFO & Whole Time Director

(DIN: 02200196)

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

CIN : L20299GJ1985PLC008047**STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	Half year ended		
		(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
		AS at 30-09-2025 (Unaudited)	As at 30-09-2024 (Unaudited)	As at 31-03-2025 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
a	Share Capital	1,699.50	1,699.50	1,699.50
b	Reserves and Surplus	3,112.74	2,980.33	3,045.13
c	Money received against share warrants			
	Sub-total - Shareholders' funds	4,812.24	4,679.83	4,744.63
2	Share application money pending allotment			
3	Minority Interest			
4	Non-current liabilities			
a	Long-term borrowings	206.10	215.06	207.35
b	Deferred tax liabilities (net)	86.01	93.01	86.01
c	Other long-term liabilities	-		-
d	Long-term provisions	60.67	57.68	62.90
	Sub-total - Non-current liabilities	352.77	365.76	356.25
5	Current liabilities			
a	Short-term borrowings	1,591.93	1,346.51	1,834.35
b	Trade payables			
i	total outstanding dues of micro enterprises and small enterprises; and	309.77	142.30	107.81
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	411.81	485.07	418.73
c	Other current liabilities	153.48	22.83	78.84
d	Short-term provisions	25.43	-	62.05
	Sub-total - Current liabilities	2,492.41	1,996.71	2,501.78
	TOTAL - EQUITY AND LIABILITIES	7,657.43	7,042.31	7,602.66
B	ASSETS			
1	Non-current assets			
a	Property Plant & Equipment			
i	Tangible assets	1,105.22	1,147.93	1,139.36
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	51.50	64.12	51.26
e	Other non-current assets			
	Sub-total - Non-current assets	1,157.16	1,212.49	1,191.06
2	Current assets			
a	Current investments			
b	Inventories	2,781.47	2,558.21	2,777.06
c	Trade receivables	1,634.39	1,712.28	2,053.71
d	Cash and cash equivalents	716.95	238.03	356.94
e	Short-term loans and advances	1,361.24	1,284.88	1,204.49
f	Other current assets	6.22	36.42	19.39
	Sub-total - Current assets	6,500.27	5,829.82	6,411.60
	Total -Assets	7,657.43	7,042.31	7,602.66

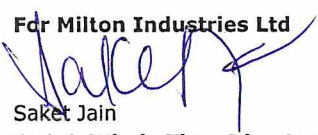
Notes:

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 22.11.2025

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 : 22.11.2025

33	The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:					
Sr. no	Particulars	For the Half Year Ended			For the Year Ended	
		30-09-2025	31-03-2025	30-09-2024	31-03-2025	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue (Net of GST)					
	Laminate	317.64	201.27	183.62	384.89	641.70
	Division					
	Rexine	206.27	258.86	509.17	768.04	1179.76
	Division					
	GFRE	1,677.15	1717.70	1,532.81	3250.51	7077.70
	Division					
	Total	2,201.06	2,177.84	2,225.60	4,403.44	8,899.16
	Less : Intersegment Revenue					
	Net Sales/Income from Operations	2,201.06	2,177.84	2,225.60	4,403.44	8,899.16
2	Segment Results					
	Profit/Loss before tax & interest					
	Laminate	14.67	(75.42)	-53.43	(128.85)	(25.62)
	Division					
	Rexine	19.94	126.81	95.64	222.45	10.22
	Division					
	GFRE	257.72	325.10	287.21	612.31	902.40
	Division					
	Total	292.34	376.48	329.43	705.91	887.01
	Less					
	Interest	78.86	82.82	81.05	163.87	181.67
	Other Un-allocable Expenditure	145.86	202.31	197.28	399.58	300.17
	Add : Unallocable : Interest Income	0.00	12.94	-	12.94	24.12
	Add : Unallocable : Other Income		0.00	-	0.00	0.00
	Total Profit before Tax	67.62	104.29	51.10	155.39	429.31
	Current Tax	0.00	46.50	-	46.50	115.89
	Income Tax of Earlier Years	-	-	(3.84)	(3.84)	(4.42)
	Deferred Tax	-	(7.01)	-	(7.01)	(0.94)
	Net Profit after Tax	67.62	64.80	54.94	119.75	318.78
3	Segment Assets					
	Laminate	1,458.01	(1,294.00)	1,439.93	(1,294.00)	1452.10
	Division					
	Rexine	1,029.01	2708.03	878.33	2708.03	1223.56
	Division					
	GFRE	3,881.74	12277.50	3,659.38	12277.50	3526.79
	Division					
	Unallocated	1,288.67	(6,088.87)	1064.67	(6,088.87)	1112.10
	Total Assets	7,657.43	7602.66	7,042.31	7602.66	7,314.55
4	Segment Liabilities					
	Laminate	191.15	50.14	89.00	50.14	248.08
	Division					
	Rexine	1874.64	1826.63	1751.53	1826.63	299.70
	Division					
	GFRE	8282.86	8201.98	7375.09	8201.98	766.46
	Division					
	Unallocated	(2,691.23)	(2,476.09)	-2173.32	(2,476.09)	6000.31
	Total Liabilities	7657.43	7602.66	7,042.31	7602.66	7,314.55
5	Capital Expenditure					
	Laminate	-		1.92		4.35
	Division					
	Rexine	9.58	0.29	12.67	12.96	5.75
	Division					
	GFRE	14.62	14.25	30.46	44.71	13.84
	Division					
	Unallocated	0.00	40.73	0.00	40.73	1.77

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.

MILTON INDUSTRIES LTD.			
(CIN: L20299GJ1985PLC008047)			
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2025			
A.	CASH FLOW FROM OPERATING ACTIVITIES :	Half year ended	
		2025-26	2024-25
		30-09-2025	30-09-2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
		(Unaudited)	(Audited)
	Net Profit before tax and extraordinary items	67.62	51.10
	Adjustment for :		
	Depreciation	58.34	54.76
	Interest Paid	78.56	81.05
	Interest Income	-	(25.54)
	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	(0.62)	(6.28)
			-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	203.90	161.37
	Adjustment for:		
	Other provisions		(0.47)
	Trade & Other Receivables	275.51	369.83
	Inventories	(4.41)	(59.18)
	Trade Creditors & Other Payables	232.15	(275.02)
			-
	CASH GENERATED FROM OPERATIONS	707.14	196.52
	Income Tax Paid	(1.33)	(118.19)
			(159.91)
	NET CASH FROM OPERATING ACTIVITIES	705.81	78.33
			(276.45)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(24.20)	(45.05)
	Sale of Fixed Assets	-	-
	Interest income	-	25.54
	Sale of shares	-	-
	other assets	-	(5.00)
	NET CASH USED IN INVESTING ACTIVITIES	(24.20)	(24.51)
			50.99
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Borrowings	(1.25)	(79.54)
	Working Capital Finance	(242.42)	119.38
	Interest Paid	(78.56)	(81.05)
	Issue of Share Capital	-	-
			(87.26)
	NET CASH SURPLUS IN FINANCING ACTIVITIES	(322.23)	(41.21)
			350.71
D.	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	359.39	12.61
			125.25
E.	Cash and cash equivalent as beigning of the year	356.94	225.42
			225.42
F.	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.62	-
			6.28
G.	Cash and cash equivalent closing balance	716.95	238.03
			356.95

For Milton Industries Ltd

Vijaipal Jain
Chairman Cum Managing Director
(DIN: 00343712)

Place : Ahmedabad
Date : 22.11.2025

For Milton Industries Ltd

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



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, 2025 ("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 Indian Accounting Standard 34, 'Interim Financial Reporting' ("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)

PRAKASHCHA Digitally signed by
NDRA PRAKASHCHANDRA
PARAKH
PARAKH Date: 2025.11.22
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Prakashchandra Parakh
[Partner]

M. No.: 039946

UDIN: 25039946BMIFGU8654

Place: Ahmedabad
Date: 22/11/2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, No default

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable