

Registered Office :

1/2, Chitra Aml Apartment, Opp. La Gajjar Chamber

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CIN : L20299GJ1985PLC008047



**MILTON
INDUSTRIES LIMITED**

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

Date: 29/06/2021

Announcement

Outcome of Board Meeting

Board Meeting- Audited Financials Results for the year ended March 31, 2021.

The Board of Directors of the Company at its meeting held today, inter alia, considered and approved the Audited Annual Financial Statements (on a standalone basis) and Statutory Auditor Report for the year ended March 31, 2021 subject to approval by the Shareholders at the ensuing Annual General Meeting (AGM).

The meeting schedule at registered office of the Company. The meeting started at 01.05 P.M and ended at 04.45 P.M.

For and Behalf

Milton Industries Limited


Vijay Pal Jain

Chairman cum Managing Director.



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 Rs) As at 31-03-2021	(Amount in Rs) As at 31-03-2020
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	16,99,50,000	16,99,50,000
b	Reserves and Surplus	19,94,46,394	17,29,54,290
c	Money received against share warrants		
	Sub-total - Shareholders' funds	36,93,96,394	34,29,04,290
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	7,41,66,737	5,26,30,910
b	Deferred tax liabilities (net)	89,26,174	97,34,282
c	Other long-term liabilities		
d	Long-term provisions	21,05,918	14,21,035
	Sub-total - Non-current liabilities	8,51,98,829	6,37,86,227
5	Current liabilities		
a	Short-term borrowings	3,80,08,791	10,75,17,483
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	1,97,41,593	3,07,95,565
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	3,59,55,160	7,70,68,429
c	Other current liabilities	8,28,20,617	7,49,55,188
d	Short-term provisions	1,21,77,627	1,60,79,966
	Sub-total - Current liabilities	18,87,03,788	30,64,16,631
	TOTAL - EQUITY AND LIABILITIES	64,32,99,011	71,31,07,148
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	13,21,41,251	12,27,25,673
ii	Intangible		
iii	Capital work-in	23,70,634	-
iv	Intangible		
b	Non-current investments	44,000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	32,07,744	26,78,459
e	Other non-current assets		
	Sub-total - Non-current assets	13,77,63,629	12,54,48,132
2	Current assets		
a	Current investments		
b	Inventories	17,53,02,986	17,04,26,991
c	Trade receivables	26,00,67,145	27,73,67,834
d	Cash and cash equivalents	1,82,87,128	1,48,64,560
e	Short-term loans and advances	5,13,37,583	12,46,93,690
f	Other current assets	5,40,540	3,05,941
	Sub-total - Current assets	50,55,35,382	58,76,59,016
	Total -Assets	64,32,99,011	71,31,07,148

For, MILTON INDUSTRIES LTD.

Director



For, MILTON INDUSTRIES LTD.

Director



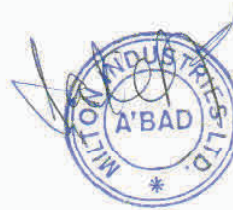
Notes:

1.	Provision for taxation/deferred taxation is made at the year end.
2.	The company has outstanding balance of Rs. 3.91 crores receivable as short term loan and advances. The company has taken legal recourse and is examining other options for recovery as there is a disagreement of tenure. Interest there on, as a matter of prudence, has not been provided into the account. Moreover, the company has received part payment during the year for the said loan & advance and interest is also reversed as per the resolution passed in the Board meeting.
3.	In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, investments and other current and financial assets, for any possible impact on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial results. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
4.	Figures, wherever required, are regrouped / rearranged.
5.	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 29.06.2021

Vijaipal Jain
Chairman Cum
(DIN: 00343712)

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

Place : Ahmedabad
Date : 29-06-2021



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, 2021

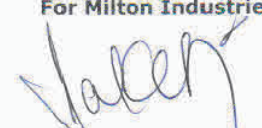
S.N	Particulars	Half year ended on			Year to date Figure	
		31/03/2021	30/09/2020	31.03.2020	31/03/2021	31/03/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	23,35,39,290	188326065	39,43,44,225	42,18,65,355	68,32,10,412
2	Other income	20,99,457	3379163	(55,83,040)	54,78,620	12,67,115
3	Total Revenue (1+2)	23,56,38,747	19,17,05,228	38,87,61,185	42,73,43,975	68,44,77,527
4	Expenses	-	-	-	-	-
	a. Cost of materials consumed	11,28,88,301	96067256	21,57,62,012	20,89,55,557	40,41,10,473
	b. Purchases of stock-in-trade	-	0	24,09,861	-	24,09,861
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	81,79,940	-5539334	(50,05,445)	26,40,606	(59,17,689)
	d. Employee benefits expense	2,33,53,265	18874404	2,33,65,174	4,22,27,669	3,95,63,637
	e. Finance costs	77,93,248	9880019	1,18,17,206	1,76,73,267	2,06,38,835
	f. Depreciation & amortisation expense	60,25,188	6888989	80,10,748	1,29,14,177	1,41,44,578
	g. Other expenses	5,86,46,472	46911350	10,05,83,790	10,55,57,822	16,05,98,287
	Total Expenses	21,68,86,412	17,30,82,684	35,69,43,346	38,99,69,096	63,55,47,982
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	1,87,52,335	1,86,22,544	3,18,17,839	3,73,74,879	4,89,29,545
6	Exceptional items	-	0	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	1,87,52,335	1,86,22,544	3,18,17,839	3,73,74,879	4,89,29,545
8	Extraordinary items	-	0	-	-	-
9	Profit / (Loss) before tax (7-8)	1,87,52,335	1,86,22,544	3,18,17,839	3,73,74,879	4,89,29,545
10	Tax expense	1,08,82,775	-	1,41,24,947	1,08,82,775	1,41,24,947
11	Profit (Loss) for the period from continuing operations (9-10)	78,69,560	1,86,22,544	1,76,92,892	2,64,92,104	3,48,04,598
12	Profit/(loss) from discontinuing operations before Tax	-	0	-	-	-
13	Tax expense of discontinuing operations	-	0	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	0	-	-	-
15	Profit / (Loss) for the period before Minority Interest(11+14)	78,69,560	1,86,22,544	1,76,92,892	2,64,92,104	3,48,04,598
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-
17	Profit/ (Loss) of Minority Interest	-	-	-	-	-
18	Net Profit / (Loss) for the period	78,69,560	1,86,22,544	1,76,92,892	2,64,92,104	3,48,04,598
19	Earnings Per Share of Rs.10 each					
	- Basic	0.46	1.10	1.04	1.56	2.05
	- Diluted	0.46	1.10	1.04	1.56	2.05

For Milton Industries Ltd



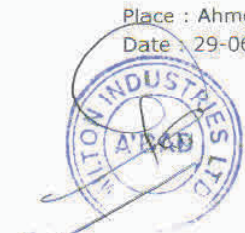
Vijaipal Jain
Chairman Cum
Managing Director
(DIN: 00343712)

For Milton Industries Ltd



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

Place : Ahmedabad
Date : 29-06-2021



MILTON INDUSTRIES LTD.		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021		
A. CASH FLOW FROM OPERATING ACTIVITIES :	2020-21 (Rs. in Lakhs)	2019-20 (Rs. in Lakhs)
Net Profit before tax and extraordinary items	373.75	489.30
Adjustment for :		
Depreciation	129.14	141.45
Interest Paid	164.46	164.46
Interest Income	(40.34)	(6.46)
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	(6.59)	30.16
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	620.42	818.90
Adjustment for:		
Trade & Other Receivables	898.93	(720.59)
Inventories	(48.76)	65.92
Trade Creditors & Other Payables	(542.72)	401.37
CASH GENERATED FROM OPERATIONS	927.87	565.60
Income Tax Paid	(156.81)	(45.20)
NET CASH FROM OPERATING ACTIVITIES	771.06	520.40
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(247.00)	(282.55)
Sale of Fixed Assets	-	-
Interest income	40.34	6.46
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(206.67)	(276.07)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	322.79	(32.40)
Working Capital Finance	(695.09)	33.22
Interest Paid	(164.46)	(164.46)
Issue of Share Capital	-	-
NET CASH SURPLUS IN FINANCING ACTIVITIES	(536.76)	(163.64)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	27.64	80.67
E. Cash and cash equivalent as at 1st April, 2020 (Opening Balance)	148.65	98.13
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	6.59	(30.16)
G. Cash and cash equivalent as at 31st March, 2021 (Closing Balance)	182.88	148.65

For, MILTON INDUSTRIES LTD.

Director

For, MILTON INDUSTRIES LTD.

Director



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

Sr. No.	PARTICULARS	2020-21				2019-20			
		Laminate Division	Rexine Division	GFRE Division	Consolidated	Laminate Division	Rexine Division	GFRE Division	Consolidated
I	BUSINESS SEGMENT								
1	Segment Revenue								
	External sales	6,70,95,701	8,25,79,247	27,21,90,406	42,18,65,355	12,61,38,413	12,50,21,186	43,20,50,813	68,32,10,412
	Inter - Segment Sales	3,50,47,934				11,14,48,676			
		10,21,43,635	8,25,79,247	27,21,90,406	42,18,65,355	23,75,87,089	12,50,21,186	43,20,50,813	68,32,10,412
	Less: Inter - Segment Sales	3,50,47,934				11,14,48,676			
	Total Revenue	6,70,95,701	8,25,79,247	27,21,90,406	42,18,65,355	12,61,38,413	12,50,21,186	43,20,50,813	68,32,10,412
2	Results								
	Segmental Results before Interest	87,40,662	30,33,754	7,92,08,653	9,09,83,069	1,20,61,171	1,05,72,691	7,66,22,230	9,92,56,092
	Interest Expenses				1,61,13,243				1,64,45,945
	Unallocable Corporate Expenditure				4,15,28,721				3,45,26,717
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				40,33,774				6,46,115
	Unallocable other Income				0				0
	Profit after Interest				3,73,74,879				4,89,29,545
	Extraordinary Items								
	Current Tax				1,05,00,000				1,45,00,000
	Income Tax for Earlier Years				11,90,883				0
	Deferred Tax				-8,08,108				-3,75,053
	Net Profit after Tax				2,64,92,104				3,48,04,598
3	Other Information								
	Segment Assets	15,17,59,838	6,74,63,763	34,18,98,676	56,11,22,277	14,65,01,714	6,31,53,279	36,24,42,080	57,20,97,073
	Unallocable Assets				8,21,76,734				14,10,10,075
	Segment Liabilities	4,95,61,816	3,18,92,447	2,80,96,878	10,95,51,141	6,66,70,589	3,96,39,919	5,45,47,266	16,08,57,774
	Unallocable Liabilities				53,37,47,870				55,22,49,374
	Capital Expenditure Including CWIP	42,46,942	7,75,166	96,96,890	1,47,18,998	18,52,012	34,860	1,88,79,709	2,07,66,581
	Depreciation	40,35,056	8,67,665	58,21,933	1,07,24,654	54,87,378	10,19,701	56,27,638	1,21,34,717
	Unallocable Depreciation				21,89,523				20,09,861
II	GEOGRAPHICAL SEGMENT								
	Revenue								
	India	6,11,58,235	5,29,67,318	27,21,90,406	38,63,15,960	11,85,76,403	9,76,43,281	43,20,50,813	64,82,70,497
	Outside India	59,37,466	2,96,11,929	0	3,55,49,395	75,62,010	2,73,77,905	0	3,49,39,915

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 Product Division & administration unit, i.e. Direct expenses were allocated to specific unit and indirect expenses to administration unit.

For, MILTON INDUSTRIES LTD.

[Signature]
Director

For, MILTON INDUSTRIES LTD.

[Signature]
Director





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, 2021 ("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, 2021.

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.

Emphasis Matter

We draw the attention to note 2 to the financial results which indicate that the company has shown Rs.3.91 crore receivable as short term loans & advances with a company in which there is a disagreement regarding the tenure. The Company has taken legal action/recourse and is examining other options for recovery. Interest there on, as matter of prudence, has not been provided in accounts. During the year company received part payment for the said loan & advances and interest is also reversed as per the resolution passed in the Board Meeting.

Our opinion is not modified in respect of this matter.



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 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.

