

Registered Office :

1/2, Chitra Ami Apartment, Opp. La Gajjar Chamber
Ashram Road, Ahmedabad - 380 009, INDIA
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Email : milton@miltonindustries.net
: milton@miltonindustries.in
info@miltonindustries.in
CIN : L20299GJ1985PLC008047



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

Date: 12/11/2020

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Thursday, 12th November, 2020.

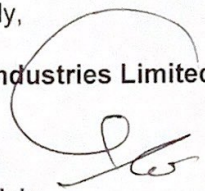
Pursuant to Regulation 33 (3)(a) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 12th November, 2020 had considered and approved the Un-Audited Financial Results of the Company along with Limited Review Report for the year ended 30th September, 2020.

The meeting commenced at 12.05 p.m. and concluded at 4.00 p.m.

Kindly take the same on your record and acknowledge.

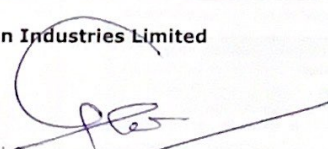
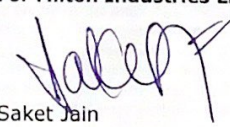
Thanking You,
Yours faithfully,

For, Milton Industries Limited


Mr. 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

MILTON INDUSTRIES LTD.					
(CIN: L20299GJ1985PLC008047)					
(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER, 2020					
S.N	Particulars	Half year ended on			Year ended on
		30/09/2020	31/03/2020	30/09/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	188326065	394344225	288866187	683210412
	Duties & Taxes				
	Revenue from operations (Net)				
2	Other income	3379163	-5583040	6850155	1267115
3	Total Revenue (1+2)	191705228	388761185	295716342	684477527
4	Expenses				
	a. Cost of materials consumed	96067256	215762012	188348461	404110473
	b. Purchases of stock-in-trade	0	2409861	0	2409861
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5539334	-5005445	-912244	-5917689
	d. Employee benefits expense	18874404	23365174	16198463	39563637
	e. Finance costs	9880019	11817206	8821628	20638835
	f. Depreciation & amortisation expense	6888989	8010748	6133830	14144578
	g. Other expenses	46911350	100583790	60014497	160598287
	Total Expenses	173082684	356943346	278604636	635547982
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-	18622544	31817839	17111706	48929545
6	Exceptional items	0	0	0	0
7	Profit / (Loss) before extraordinary items and tax (5-6)	18622544	31817839	17111706	48929545
8	Extraordinary items	0	0	0	0
9	Profit / (Loss) before tax (7-8)	18622544	31817839	17111706	48929545
10	Tax expense	0	14124947	0	14124947
11	Profit (Loss) for the period from continuing operations (9-10)	18622544	17692892	17111706	34804598
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)	18622544	17692892	17111706	34804598
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	18622544	17692892	17111706	34804598
19	Earnings Per Share of Rs.10 each				
	- Basic	1.10	1.04	1.01	2.05
	- Diluted	1.10	1.04	1.01	2.05
For Milton Industries Limited		For Milton Industries Limited			
 Vijaipal Jain Chairman Cum Managing Director (DIN: 00343712)		 Saket Jain CFO & Whole Time Director (DIN:02200196)			
Place : Ahmedabad Date : 12-11-2020		Place : Ahmedabad Date : 12-11-2020			

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

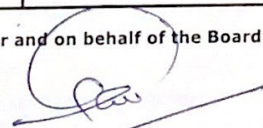
STATEMENT OF ASSETS AND LIABILITIES

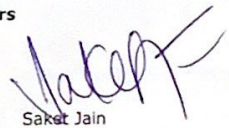
Sr. No.	Particulars	As at 30-09-2020 UNAUDITED	As at 31-03-2020 AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	169,950,000	169,950,000
b	Reserves and Surplus	191,576,834	172,954,290
c	Money received against share warrants		
	Sub-total - Shareholders' funds	361,526,834	342,904,290
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	73,696,157	52,630,910
b	Deferred tax liabilities (net)	9,734,282	9,734,282
c	Other long-term liabilities	-	-
d	Long-term provisions	1,902,618	1,421,035
	Sub-total - Non-current liabilities	85,333,057	63,786,227
5	Current liabilities		
a	Short-term borrowings	91,898,672	107,517,483
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises, and	13,113,705	30,795,565
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	71,672,096	77,019,952
c	Other current liabilities	86,929,661	75,003,665
d	Short-term provisions	13,510,107	16,079,966
	Sub-total - Current liabilities	277,124,241	306,416,631
	TOTAL - EQUITY AND LIABILITIES	723,984,132	713,107,148
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	115,851,854	122,725,673
ii	Intangible		
iii	Capital work-in	851,951	-
iv	Intangible assets under development		
b	Non-current investments	44,000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	8,377,158	8,052,173
e	Other non-current assets		
	Sub-total - Non-current assets	125,124,963	130,821,846
2	Current assets		
a	Current investments		
b	Inventories	175,309,195	170,426,991
c	Trade receivables	287,431,395	277,367,834
d	Cash and cash equivalents	19,140,590	14,864,560
e	Short-term loans and advances	116,968,809	119,319,976
f	Other current assets	9,180	305,941
	Sub-total - Current assets	598,859,169	582,285,302
	Total - Assets	723,984,132	713,107,148

Notes:

- Provision for taxation/deferred taxation is made at the year end.
- The company has outstanding balance of Rs. 10.87 crores receivable under short term loan and advances from a company. There is a dispute regarding tenure. The company has taken legal recourse and is examining other options for recovery. Interest there on, as a matter of prudence, has not been provided in the account.
- 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.
- 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 12.11.2020

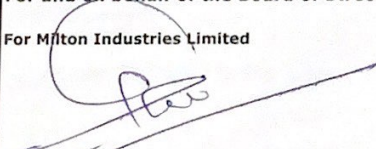
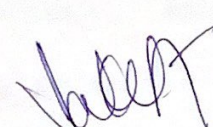
For and on behalf of the Board of Directors


Vijaipal Jain
Chairman Cum
Managing Director
(DIN: 00343712)


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

Place : Ahmedabad
Date : 12-11-2020

Place : Ahmedabad
Date : 12-11-2020

MILTON INDUSTRIES LTD.		
CASH FLOW STATEMENT FOR THE HALF YEARLY ENDED 30TH SEPT, 2020		
	As on 30th Sept 2020 (Rs. in Lakhs)	2019-20 (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	186.23	489.30
Adjustment for :		
Depreciation	68.89	141.45
Interest Paid	84.38	164.46
Interest Income	(30.91)	(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	(1.02)	30.16
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	307.55	818.90
Adjustment for:		
Trade & Other Receivables	(77.41)	(720.59)
Inventories	(48.82)	65.92
Trade Creditors & Other Payables	(158.70)	401.37
CASH GENERATED FROM OPERATIONS	22.63	565.60
Income Tax Paid	(20.23)	(45.20)
NET CASH FROM OPERATING ACTIVITIES	2.40	520.40
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(8.68)	(282.55)
Sale of Fixed Assets	-	-
Interest income	30.91	6.46
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	22.23	(276.08)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	257.66	(32.40)
Working Capital Finance	(156.19)	33.22
Interest Paid	(84.38)	(164.46)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	17.10	(163.64)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	41.73	80.67
E. Cash and cash equivalent as at 1st April, 2019 (Opening Balance)	148.65	98.13
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	1.02	(30.16)
G. Cash and cash equivalent as at 31st March, 2020 (Closing Balance)	191.40	148.65
For and on behalf of the Board of Directors For Milton Industries Limited  Vijaipal Jain Chairman Cum Managing Director (DIN: 00343712)  Saket Jain CFO & Whole Time Director (DIN: 02200196)		
Place : Ahmedabad Date : 12-11-2020		

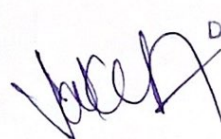
The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:

Sr. No.	PARTICULARS	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Yearly Ended
		30.09.2020	31.03.20	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
I	BUSINESS SEGMENT				
1	Segment Revenue				
	External sales				
	Laminate Division	28,129,357	50,100,833	76,037,580	126,138,413
	Rexine Division	38,914,222	58,878,667	66,142,519	125,021,186
	GFRE SHEETS	121,282,485	285,364,723	146,686,090	432,050,813
	Consolidated	188,326,064	394,344,223	288,866,189	683,210,412
	Inter - Segment Sales				
	Less: Inter - Segment Sales				
	Total Revenue	188,326,064	394,344,224	288,866,188	683,210,412
2	Results				
	Segmental Results before Interest				
	Laminate Division	3,145,548	6,484,616	5,576,555	12,061,171
	Rexine Division	3,142,388	7,016,580	3,556,111	10,572,691
	GFRE SHEETS	34,217,161	57,874,320	18,747,910	76,622,230
	Consolidated	40,505,097	71,375,516	27,880,576	99,256,092
	Interest Expenses			0	0
	Consolidated	8,210,122	9,031,226	7,414,719	16,445,945
	Unallocable Corporate Expenditure			0	0
	Consolidated	16,763,608	24,949,111	9,577,606	34,526,717
	Unallocable Loss on Impairment of Computers			0	0
	Consolidated		0	0	0
	Unallocable Interest Income			0	0
	Consolidated	3,091,177	(5,477,158)	6,123,273	646,115
	Unallocable other Income				
	Consolidated				
	Profit after Interest	18,622,544	31,817,940	17,111,605	48,929,545
	Extraordinary Items		0	0	0
	Consolidated	18,622,544	31,817,940	17,111,605	48,929,545
	Current Tax	0	14,500,000	0	14,500,000
	Income Tax for Earlier Years				
	Deferred Tax	0	(375,053)	0	(375,053)
	Net Profit after Tax	18,622,544	17,692,993	17,111,605	34,804,598
3	Other Information				
	Segment Assets				
	Laminate Division	147,157,920	146,501,714	202,493,215	146,501,714
	Rexine Division	56,185,696	63,153,279	90,273,910	63,153,279
	GFRE SHEETS	381,848,016	362,442,080	244,876,873	362,442,080
	Consolidated	585,191,632	572,097,073	537,643,998	572,097,073
	Unallocable Assets			0	0
	Consolidated	138,792,501	141,010,075	142,974,714	141,010,075
	Segment Liabilities			0	0
	Laminate Division	59,144,405	66,670,589	70,441,168	66,670,589
	Rexine Division	35,956,548	39,639,919	59,198,244	39,639,919
	GFRE SHEETS	47,966,902	54,547,266	35,273,618	54,547,266
	Consolidated	143,067,855	160,857,774	164,913,030	160,857,774
	Unallocable Liabilities				
	Consolidated	580,916,278	552,249,374	515,705,682	552,249,374

FOR, MILTON INDUSTRIES LTD.


DIRECTOR

FOR, MILTON INDUSTRIES LTD.

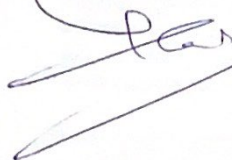

DIRECTOR

Capital Expenditure Including CWIP				
Laminate Division	666,158	379,938	1,472,074	1,852,012
Rexine Division	77,509	(153,847)	188,707	34,860
GFRE SHEETS	780,724	11,684,398	7,195,311	18,879,709
Consolidated	1,524,391	11,910,489	8,856,092	20,766,581
Unallocable Capital Expenditure Including CWIP	119,412	1,117,804	6,779,504	7,897,308
Depreciation				
Laminate Division	1,802,522	2,646,763	2,840,615	5,487,378
Rexine Division	482,593	494,196	525,505	1,019,701
GFRE SHEETS	2,698,759	3,308,576	2,319,062	5,627,638
Consolidated	4,983,874	6,449,535	5,685,182	12,134,717
Unallocable Depreciation	1,848,165	1,561,213	448,648	2,009,861
Consolidated	6,832,039	8,010,748	6,133,830	14,144,578
II GEOGRAPHICAL SEGMENT				
Revenue				
India				
Laminate Division	25,670,405	61,219,186	57,357,217	118,576,403
Rexine Division	22,180,413	32,084,122	65,559,159	97,643,281
GFRE SHEETS	121,282,485	86,999,975	345,050,838	432,050,813
Consolidated	169,133,304	180,303,283	467,967,214	648,270,497
Outside India				
Laminate Division	2,428,461	4,023,946	3,538,064	7,562,010
Rexine Division	16,539,107	16,927,719	10,450,186	27,377,905
GFRE SHEETS	0	0	0	0
Consolidated	18,967,568	20,951,665	13,988,250	34,939,915

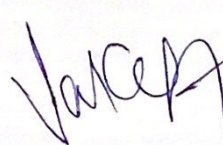
Note:

- 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.

 DIRECTOR

FOR, MILTON INDUSTRIES LTD.

 DIRECTOR

SAPAN VASA & CO.

CHARTERED ACCOUNTANTS

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

OFFICE : 2550 2985
TELEFAX: 2550 3700
RESI. : 2644 5311

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, 2020 ('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 principals 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 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.

Emphasis of Matter

We draw the attention to Note 2 to the financial results which indicate that the company has shown Rs. 10.87 Crore receivable as short term loans and 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.

Our opinion is not modified in respect of this matter.



Other Matter

We draw your attention to Note 3 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.

Date: 12th November, 2020
Place: Ahmedabad



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

Sapan Vasa

(Sapan T. Vasa)
Proprietor
Membership No. 109265
UDIN :20109265AAAAEV6758