

Registered Office :

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: milton@miltonindustries.in
Info@miltonindustries.in
CIN : L20299GJ1985PLC008047



**MILTON
INDUSTRIES LIMITED**

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

Date: 14/11/2019

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, 14th day of November, 2019

Pursuant to Regulation 30 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 14th November, 2019 had considered and approved the Unaudited Financial Results of the Company along with Limited Review Report for the half-year ended 30th September, 2019.

The meeting commenced at 03:30 p.m. and concluded at 04:00 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)



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, 2019 ('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 of unaudited financial results 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.

Date: 14th November, 2019
Place: Ahmedabad



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

Sapan Vasa

(Sapan T. Vasa)
Proprietor

Membership No. 109265

UDIN: 19109265AAAAAZ7089

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, 2019

S.N	Particulars	Half year ended on			Year ended on
		30/09/2019	31/03/2019	30/09/2018	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	288866187	341764286	196114644	537878930
	Duties & Taxes				
	Revenue from operations (Net)				
2	Other income	6850155	7192247	7666484	14858731
3	Total Revenue (1+2)	295716341	348956533	203781128	552737661
4	Expenses				
	a. Cost of materials consumed				
	b. Purchases of stock-in-trade	188348461	197272966	138515137	335788103
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	2595476	0	2595476
	d. Employee benefits expense	-912244	26910565	-2420539	24490026
	e. Finance costs	16198463	13920500	9969419	23889919
	f. Depreciation & amortisation expense	8821628	8486111	10300775	18786886
	g. Other expenses	6133830	5944662	6418059	12362721
	Total Expenses	60014497	75583359	31590816	107174175
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	278604636	330713639	194373667	525087306
6	Exceptional items	17111706	18242894	9407461	27650355
7	Profit / (Loss) before extraordinary items and tax (5-6)	0	0	0	0
8	Extraordinary items	17111706	18242894	9407461	27650355
9	Profit / (Loss) before tax (7-8)	0	0	0	0
10	Tax expense:	17111706	18242894	9407461	27650355
11	Profit (Loss) for the period from continuing operations (9-10)	0	8004709	0	8004709
12	Profit/(loss) from discontinuing operations before Tax	17111706	10238185	9407461	19645646
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)	0	0	0	0
16	Share of Profit/ (Loss) of Associates	17111706	10238185	9407461	19645646
17	Profit/ (Loss) of Minority Interest	0	0	0	0
18	Net Profit / (Loss) for the period	0	0	0	0
19	Earnings Per Share of Rs.10 each	17111706	10238185	9407461	19645646
	- Basic				
	- Diluted	1.11	0.66	0.61	1.27
		1.11	0.66	0.61	1.27

For Milton Industries Limited

For Milton Industries Limited

Vijaipal Jain
Chairman Cum Managing Director
 (DIN: 00343712)
 Sd
 Place : Ahmedabad
 Date : 14-11-2019

Ankur Agrawal
Independent Director
 (DIN: 07785467)
 Sd
 Place : Ahmedabad
 Date : 14-11-2019

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-09-2019 UNAUDITED	As at 31-03-2019 AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital		
b	Reserves and Surplus		
c	Money received against share warrants	154,500,000	154,500,000
	Sub-total - Shareholders' funds	170,711,398	153,599,692
2	Share application money pending allotment		
3	Minority Interest	325,211,398	308,099,692
4	Non-current liabilities		
a	Long-term borrowings		
b	Deferred tax liabilities (net)		
c	Other long-term liabilities	52,055,570	51,203,946
d	Long-term provisions	10,109,335	10,109,335
	Sub-total - Non-current liabilities	-	-
5	Current liabilities	1,644,166	1,644,166
a	Short-term borrowings	63,809,071	62,957,447
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	105,043,185	104,195,172
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	17,905,538	25,925,345
c	Other current liabilities	104,351,356	64,832,964
d	Short-term provisions		
	Sub-total - Current liabilities	58,675,213	56,836,078
	TOTAL - EQUITY AND LIABILITIES	5,622,951	5,632,712
		291,598,244	257,422,270
		680,618,712	628,479,410
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets		
ii	Intangible		
iii	Capital work-in	110,471,019	108,206,357
iv	Intangible assets under development	7,661,421	409,315
b	Non-current investments		
c	Deferred tax assets (net)		
d	Long-term loans and advances	44,000	44,000
e	Other non-current assets		
	Sub-total - Non-current assets	1,827,440.00	1,612,687
2	Current assets	120,003,880	110,272,359
a	Current investments		
b	Inventories		
c	Trade receivables	190,556,885	177,019,215
d	Cash and cash equivalents	224,373,746	207,607,111
e	Short-term loans and advances	9,348,594	9,813,158
f	Other current assets	136,202,440	123,616,259
	Sub-total - Current assets	133,167	151,308
	Total - Assets	560,614,833	518,207,051
		680,618,712	628,479,410

Notes:

- Provision for taxation/deferred taxation, if any, will be made at the year end.
- 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 14.11.2019

For Milton Industries Limited

For Milton Industries Limited

Vijalpal Jain
Chairman Cum Managing Director
(DIN: 00343712)

Ankur Agrawal
Independent Director
(DIN: 07785467)

Place : Ahmedabad
Date : 14-11-2019

Sd
Place : Ahmedabad
Date : 14-11-2019

MILTON INDUSTRIES LTD.

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	For the Half year ended 30th Sept, 2019 Unaudited (Rs. in Lakhs)	For the year ended 31st March, 2019 Audited (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	171.12	276.50
Adjustment for :		
Depreciation	61.34	123.63
Interest Paid	74.62	163.27
Interest Income	(61.23)	(110.99)
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	(3.86)	(28.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	241.99	424.29
Adjustment for:		
Trade & Other Receivables	(295.49)	(189.31)
Inventories	(135.38)	793.56
Trade Creditors & Other Payables	343.50	(367.32)
CASH GENERATED FROM OPERATIONS	154.62	661.22
Income Tax Paid		(31.05)
NET CASH FROM OPERATING ACTIVITIES	154.62	630.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(156.51)	(64.59)
Sale of Fixed Assets	-	-
Interest Income	61.23	110.99
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(95.27)	46.41
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(1.71)	(204.90)
Working Capital Finance	8.48	(344.80)
Interest Paid	(74.62)	(163.27)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	(67.85)	(712.96)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(8.50)	(36.39)
E. Cash and cash equivalent as at 1st April, 2018 (Opening Balance)	98.13	106.40
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	3.86	28.12
G. Cash and cash equivalent as at 31st March, 2019 (Closing Balance)	93.49	98.13

For Milton Industries Limited

Vijalpal Jain
Chairman Cum Managing Director
(DIN: 00343712)
Sd
Place : Ahmedabad
Date : 14-11-2019

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Independent Director
(DIN: 07785467)
Sd
Place : Ahmedabad
Date : 14-11-2019

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

Sr. No.	PARTICULARS	Half Yearly Ended	Yearly Ended
		30.09.19	31.03.2019
		Unaudited	Audited
I	BUSINESS SEGMENT		
1	Segment Revenue		
	External sales		
	Laminate Division	76,037,580	122,623,165
	Rexine Division	66,142,518	104,871,951
	GFRE SHEETS	146,686,090	309,862,978
	Consolidated	288,866,187	537,358,094
	Inter - Segment Sales		
	Less: Inter - Segment Sales	0	0
	Total Revenue	288,866,187	537,358,094
2	Results		
	Segmental Results before Interest		
	Laminate Division		
	Rexine Division	5,576,555	(5,202,371)
	GFRE SHEETS	3,556,213	7,774,102
	Consolidated	18,747,910	45,838,445
	Consolidated	27,880,678	48,410,176
	Interest Expenses		
	Consolidated		
	Unallocable Corporate Expenditure	7,414,719	16,326,796
	Consolidated		
	Unallocable Interest Income	9,577,606	15,532,126
	Consolidated		
	Unallocable other Income	6,123,273	11,099,101
	Consolidated		
	Profit after Interest	100,080	
	Extraordinary Items	17,111,706	27,650,355
	Consolidated	0	
	Consolidated	17,111,706	27,650,355
	Current Tax		
	Income Tax for Earlier Years	0	7,500,000
	Deferred Tax	0	0
		0	504,709
	Net Profit after Tax	17,111,706	19,645,646
3	Other Information		
	Segment Assets		
	Laminate Division		
	Rexine Division	202,493,215	220,480,349
	GFRE SHEETS	90,273,910	89,144,490
	Consolidated	244,876,873	188,736,817
	Unallocable Assets	537,643,998	498,361,656
	Consolidated		
	Segment Liabilities	142,974,714	130,117,754
	Laminate Division		
	Rexine Division	70,441,168	43,096,207
	GFRE SHEETS	59,198,244	54,464,014
	Consolidated	35,273,618	23,908,897
	Unallocable Liabilities	164,913,030	121,469,119
	Consolidated		
	Consolidated	515,705,682	507,010,291

	Capital Expenditure 'Including CWIP		
	Laminate Division	1,472,074	4,993,497
	Rexine Division	188,707	271,209
	GFRE SHEETS	7,195,311	1,193,853
	Consolidated	8,856,092	6,458,560
	Unallocable Capital Expenditure		
	Including CWIP	6,794,504	0
	Depreciation		
	Laminate Division	2,840,615	5,555,090
	Rexine Division	525,505	1,107,164
	GFRE SHEETS	2,319,062	4,888,627
	Consolidated	5,685,182	11,550,881
	Unallocable Depreciation	448,648	811,841
	Consolidated	6,133,830	12,362,722
II	GEOGRAPHICAL SEGMENT		
	Revenue		
	India		
	Laminate Division		
	Rexine Division	72,499,515	117,947,840
	GFRE SHEETS	55,692,332	72,380,727
	Consolidated	146,686,090	309,862,980
	Outside India	274,877,937	500,191,547
	Laminate Division		
	Rexine Division	3,538,064	4,675,323
	GFRE SHEETS	10,450,186	32,491,224
	Consolidated	0	0
		13,988,250	37,166,547
Note:			
1	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.		
2	The company has allocated expenses in the Current Year as far as possible between unit I, unit II, unit III & administration unit. i.e Direct expenses were allocated to specific unit and indirect expenses to administration unit.		

Capital Expenditure Including CWIP		
Laminate Division		
Rexline Division	1,472,074	4,993,497
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For Milton Industries Limited

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