



33rd ANNUAL REPORT

BOARD OF DIRECTORS:

VIJAIPAL BHAGMAL JAIN
AJAY MAHIPALSINGH JAIN
ABHAY MAHIPALSINGH JAIN
VIKAS VIJAIPAL JAIN
SAKET VIJAIPAL JAIN
SMT. NEHA VINIT JAIN
RAKESH TARACHAND MEHTANI
ISHWAR SINGH
ANKUR ASHOKKUMAR AGRAWAL
MAHESHBHAI SAMATBHAI PATEL
VAIBHAV JAIN

FINANCIERS

FACTORY

AUDITORS

SECRETARIAL AUDITORS

COMPANY SECRETARY

REGISTERED OFFICE

ADMINISTRATIVE OFFICE

REGISTRAR & TRANSFER AGENT

CHAIRMAN Cum MANAGING DIRECTOR
NON EXECUTIVE DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTOR
CHIEF FINANCIAL OFFICER & WHOLETIME DIRECTOR
NON EXECUTIVE DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
ADDITIONAL INDEPENDENT DIRECTOR

STATE BANK OF INDIA

HDFC BANK

Unit - 1 : Survey No. 1300 and 1301, Kalol-Mehsana Highway Road, Village - Rajpur, Ta. Kadi, dist Mehesana, Gujarat.

Unit - 2 : Survey No. 277, Village Oran P.O. Vadvasa, Ta. Prantij, Dist. Sabarkantha, Gujarat.

M/s. SAPAN VASA & CO.

CHARTERED ACCOUNTANTS AHMEDABAD.

M/s. HIMANSHU MAHESHWARI

PRIYA AGRAWAL

1/2, CHITRA AMI APPARTMENT, OPP. LA GAJJAR CHAMBERS, ASHRAM ROAD, AHMEDABAD.

1/2, CHITRA AMI APPARTMENT, OPP. LA GAJJAR CHAMBERS, ASHRAM ROAD, AHMEDABAD.

Bigshare Services Private Limited

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra.
Contact: +91-22-62638200

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**NOTICE****MILTON INDUSTRIES LIMITED**

NOTICE is hereby given that the 33rd Annual General Meeting of the members of **MILTON INDUSTRIES LIMITED (CIN: L20299GJ1985PLC008047)** will be held on Monday, 30th September, 2019 at 03:00 P.M. at The Hotel Silver Heights, Nr. Passport office, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss Account for the period ended 31st March, 2019 and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Saket Jain (**DIN: 02200196**), who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Abhay Jain (**DIN: 00343757**), who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To reappoint the auditors M/S Sapan Vasa & Co. and to fix their remuneration and to pass the following Resolution, as an Ordinary Resolution:

RESOLVED THAT, pursuant to Section 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time, on recommendation of the Board, M/s Sapan Vasa & Co. Chartered Accountant (Firm Registration Number 120693W) be and is hereby appointed as the statutory auditor of the Company to hold office for a period of One year commencing from the Financial Years 2019-20 on a remuneration that may be determined by the Board in consultation with the auditors.

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to provision of Section 161 and 149(6) of the Companies Act, 2013 and other applicable Provisions (including any statutory modification(s) or re-enactment thereof for the time being in force of the Companies Act 2013 and the Articles Of Association of the Company, **Mr. Vaibhav Jain (DIN:-08355020)**, who was appointed as an Additional Independent Director at the meeting of the Board of Directors of the Company held on 02nd March, 2019 and who holds office up to the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a director of the company for a term of five years w.e.f. 02nd March, 2019."

6. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of face value of Rs. 10/- each, ranking pari- passu with the existing equity shares of the Company.

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:



- "V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each with the power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions of the Company as may be determined by or in accordance with the Article of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Article of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include the existing Committee of Directors thereof) be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to preparing, executing and filing necessary forms, applications, documents with Registrar of Companies, Stock Exchange, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose and delegate all or any of the powers herein vested in them to give effect to this resolution."

7. **To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 63 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and Article 61 of the Articles of Association of the Company subject to the provisions under Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (the **"SEBI (ICDR) Regulations, 2018"**) as in force, and subject to the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange and any other relevant statutory, governmental authorities or departments, institutions or bodies (**"Concerned Authorities"**) in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be construed as to include any Committee which the Board have constituted to exercise the powers including the powers conferred vide this resolution), the consent of the board be and is hereby accorded for capitalization of a sum approximately Rs. 154.50 Lakhs out of the sum standing to the credit of Company's Securities Premium Account/ General Reserve Account or such other accounts as are permissible to be capitalized and utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2019 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of such bonus shares of face value of Rs. 10/- (Rupees Ten Only) each, to be credited as fully paid up to the eligible shareholders of the Company whose names appear on the Register of Shareholders/list of beneficial owners as on Record Date, i.e., such date to be fixed by the Board, in proportion of 1:10, i.e., 1(One) Bonus Share for every 10 (Ten) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Company, held by them as on Record Date and the Bonus Shares so issued/ allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each of such shareholder, and not as income."

"RESOLVED FURTHER THAT the new ordinary shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these equity shares as the Board may determine."



“RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the said bonus shares but in the case of shareholders who opt to receive the bonus shares in dematerialized form, the bonus shares as aforesaid shall be credited to the beneficiary accounts of the shareholders with their respective Depository Participants within the stipulated time as may be allowed by the appropriate authorities and in the case of shareholders who opt to receive the bonus shares in physical form, the share certificates in respect thereof shall be delivered within such time as may be allowed by the appropriate authorities.”

“RESOLVED FURTHER THAT the issue and allotment of the said Bonus Shares to Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs) and other foreign investors of the Company shall be subject to approval, if necessary, of Reserve Bank of India under the Foreign Exchange Management Act, 1999 including any statutory modification(s) or re-enactment thereof for the time being in force.”

“RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Shareholders, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Shareholders and shall as soon as possible sell such equity shares at the prevailing market rate(s) and the net sale proceeds (after deduction of all such expenses incurred for sale) of such shares be distributed amongst such shareholders who are entitled to such fractional certificates in proportion to their respective fractional entitlement thereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the said Bonus Shares so allotted on the Stock Exchange where the securities of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto with the Stock Exchange concerned, the Regulations and other applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares without requiring the Board to secure any further consent or approval of the Shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board in its absolute discretion may think fit and its decision shall be final and binding on all shareholders and other interested persons and to do all acts connected herewith or incidental hereto.”

**By order of the Board
For Milton Industries Limited**

Date: - 04.09.2019

Place: - Ahmedabad

**VijayPal Jain
Managing Director
DIN: - 00343712**

**IMPORTANT NOTES:-**

1. **A member entitled to attend and vote in the meeting and also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received of proxy form by the Company not less than 48 hours before the commencement of the meeting. Members/ Proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members' not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 7 of the accompanying Notice, is annexed hereto.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members are requested to bring their copies of the Annual Report with them, since separate copies will not be distributed at the venue of the Annual General Meeting.
5. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent:- Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra.
6. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
7. Members are requested to send their queries, if any, at least seven days in advance of the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Share Transfer Agent.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
11. Electronic copy of the Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the 33rd Annual General Meeting will be available on the Company's website at www.miltonindustries.in The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@miltonindustries.in.
13. Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility



to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on Monday 23rd September, 2019 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). The remote e-voting will commence at 9:00 a.m. on Friday, 27th September, 2019 and will end at 5:00 p.m. on Sunday, 29th September, 2019. In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

14. **How do I vote electronically using NSDL e-Voting system**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



4. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjigartrivedi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

15. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@nsdl.co.in and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at evoting@nsdl.co.in, under help section or write an email to helpdesk.www.evoting.nsdl.com.

Other Instructions:-

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the **cut-off date of 23rd September, 2019**.
- Mr. Himanshu Maheshwari, Proprietor, Company Secretaries (Membership No. ACS: 38047, CP No. 14406) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favour or against, if any to the Chairman of AGM or any other person authorized by him in writing who shall countersign the same and declare the result of the voting. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.miltonindustries.in and on the website of NSDL immediately after the result is declared.

**By order of the Board
For Milton Industries Limited**

Date: - 04.09.2019
Place: - Ahmedabad

Vijay Pal Jain
Managing Director
DIN: - 00343712



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Vaibhav Jain who has been appointed as an Additional Independent Director of the Company pursuant to the provision of Section 161 & 149 (6) of the Companies Act, 2013 and the Articles of Association of the Company effective from 02nd March, 2019 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Independent Director.

Mr. Vaibhav Jain is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Vaibhav Jain as Independent Director, for the approval by the shareholders of the Company.

Except Mr. Vaibhav Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

Name of the Director	Mr. Vaibhav Jain
Date of Birth	02/08/1995
Expertise in specific functional areas	Public relation in Railway Work
Date of Appointment	02/03/2019
No. of Equity share held in the company	NIL
Disclosure of relationship between director inter-se	No Relation
Qualification	B.Com
List of outside directorship held in other Companies	NIL
Chairman/member of the committee of the board of director of the company	NIL
Chairman/member of the committee of the board of director of other companies	NIL

Item No. 6 Approval for increase in Authorised Share Capital and Alteration of CAPITAL CLAUSE IN THE Memorandum of Association of the Company:

In order to meet the future funding requirements, the Board of Directors, at their meeting held on 04.09.2019 approved the proposal for increase in Authorized Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of face value of Rs. 10/- each, ranking pari- passu with the existing equity shares of the Company. Increase in Authorized Share Capital would necessitate amendment to Clause V of the Memorandum of Association and would require shareholders' approval by passing ordinary resolution. The Board of Directors considers that the proposed resolution is in the interest of the Company and recommends the same for your approval.

None of the Directors of the Company are in any way concerned or interested in the foregoing resolution, except, to the extent of shares which may be allotted to the Company in which they are Directors and/or shareholders or shares which may be allotted to them in respect of their present holding in the Company and/ or the Company (ies) in which they are Directors and/ or Shareholders.

Item No. 7 Approval for issue of bonus shares:

The equity shares of the Company are listed on SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE"). The shareholders are aware that the operations and performance of the Company has grown



significantly over the past years since listed. Thus, with a view to reward to the shareholders for having reposed confidence and trust in the Company, to encourage the participation of small investors by making equity shares of the Company affordable, increasing the liquidity of the equity shares and to expand the retail shareholder base, the Board in its meeting held on 04.09.2019 considered and proposed the issue of Bonus Shares by way of capitalization of approximately Rs. 154.50 Lakhs from Securities Premium Account/ General Reserve Account or such other accounts as are permissible to be capitalized and utilized for the purpose, as per the audited accounts of the Company for the Financial Year ended March 31,2019 by way of issue of bonus share in ratio of 1:10, i.e., 1(One) Bonus Share for every 10 (Ten) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Company, held by them as on Record Date to be fixed by the Board of Directors of your Company, (which shall be deemed to include any Committee thereof). The record date will be uploaded on the websites of the Stock Exchange (NSE Emerge) as well as on the website of the Company. The Bonus Shares so allotted shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

Article 61 of the Articles of Association of the Company permits capitalization of profits by applying the same towards payment of unissued shares to be allotted to the shareholders. The Bonus shares shall be issued pursuant to the applicable provisions of the Companies Act, 2013, to the extent Rules notified and applicable, Articles of Association of the Company, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subject to such other approvals, if any required, after capitalizing an appropriate sum as may be determined by the Board out of the amount standing to the credit of the Securities Premium Account/ General Reserve Account or any other permitted Reserves / Surplus of the Company being eligible for the purpose.

In case of fractional entitlements arising out of the issue of bonus equity shares the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Shareholders, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Shareholders and shall as soon as possible sell such equity shares at the prevailing market rate(s) and the net sale proceeds (after deduction of all such expenses incurred for sale) of such shares be distributed amongst such shareholders who are entitled to such fractional certificates in proportion to their respective fractional entitlement thereto."

The Board of Directors recommends the resolution for approval of the shareholders.

None of the Directors of the Company are in any way concerned or interested in the foregoing resolution, except, to the extent of shares which may be allotted to the Company in which they are Directors and/or shareholders or shares which may be allotted to them in respect of their present holding in the Company and/ or the Company (ies) in which they are Directors and/ or shareholders.

**By order of the Board
For Milton Industries Limited**

**Date: - 04.09.2019
Place: - Ahmedabad**

**Vijay Pal Jain
Managing Director
DIN: - 00343712**



DIRECTORS' REPORT

To,

The Members,
Milton Industries Ltd.
Ahmedabad.

Your Directors have pleasure in presenting their 33rd Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

(Rs. in Lakhs)

PARTICULARS	2018-19	2017-18
Gross Sales	6222.03	4252.72
Net Sales	5373.58	3787.27
Profit before Interest, Depreciation & Tax	588.00	491.16
Interest and Financial Charges	187.87	231.00
Depreciation	123.63	126.69
Profit Before Tax	276.50	133.47
Less: Provision for Taxation :		
Current Tax & FBT	75.00	30.00
Deferred Tax	5.05	(27.50)
Short/Excess Provisions of Earlier Years	-	1.06
Mat Credit	-	
Net Profit after Tax carried to Balance-sheet	196.46	129.92

FUTURE OUTLOOK:

Milton Industries have been constantly pushing itself into more of Government Supplies and have been able to succeed in whatever vision created and have add on with many more other products.

Milton Industries, manufacturer exporters of premium quality high pressure laminates, industrial laminates, laminated board, flooring laminates, artificial leather cloth, GFRE Sheets besides this as per the Future outlook of the Directors we have been able to produce and manufacture other products in house those are DGFRP, NAFTC, Pillar Assembly for Railway Coaches, Honeycomb Partition panels and have been successful in supplying the same to various vendors. The products have been duly tested and well accepted for in the market.

The company have designed Lavatory for Indian Railways and are ready to install time Levorotary with low weight and high technique components and the product is most likely to approved soon by Indian Railways and we hope to receive big order for the same in near future.

Besides this company is planning to increase the productivity of Honeycomb partition panels and are planning to install hi-tech machine for the same and the order for the same have been already placed and company estimates drastically increase to it sales for the same.

Besides this company is planning for the total apply and supply business and for that company have planned to put up more machines for foam of seat of Indian railways. Company is looking for the project of putting up a plant for Silicon Foam earlier Indian railways used to put convention form of foam which was replaced by Recron and now because of very good Fire Retardency and Shelf Life Railway have changed those with Silicon Foam. We at Milton have successful taken trial for Silicon Foam production and are in process of negotiating for machines for production of the same. Company expects to get big volumes of order from Indian Railways and also from other vendors and market.

**DIVIDEND:**

The board of directors has decided to plough back the profit to meet with capital expenditure and to meet with working capital requirement; therefore your Directors do not recommend any dividend for the year under review.

RESERVES:

The company has during the year under review has transferred an amount equivalent to the requirement for issue of bonus shares.

PERFORMANCE:

Your Directors inform you that, during the year under review, the Company has Gross Sales of Rs. 6222.03 Lacs as against Rs. 4252.72 Lacs in the previous year. During the year under review the Company has earned net profit after tax amounting to Rs. 196.46 Lacs as against the net profit after tax of Rs. 129.92 Lacs in the previous year. Barring unforeseen circumstance, your Directors are hopeful to achieve better financial performance in the coming years.

DEPOSITS:

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014

PARTICULARS OF EMPLOYEES IN TERMS OF 197 OF THE COMPANIES ACT, 2013:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as 'Annexure A'. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 33rd Annual General Meeting and up to the date of Annual General Meeting during business hours on working days.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board shall carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit and Nomination & Remuneration Committees based on the criteria and framework adopted by the Board.

INDUSTRIAL RELATION:

Employee's relations have remained cordial throughout the year. Your Directors place on record their appreciation for significant contribution made by the employees through their Competence, hard work, sustained efforts, Co-operation and support.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has placed an adequate Internal Financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year no reportable material weakness in the design or operation were observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 2014, relating Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo in is given in "Annexure-B" forming part of this report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The company does not have any subsidiary, Joint venture and Associate.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the company has in the ordinary course of its business and complying with the provisions of section 186 of the companies Act, 2013 entered into transaction relating to giving of loan or Guarantee. The members are requested to refer the notes to the financial statement which are forms the part of the Annual Report for detailed information.

RELATED PARTY TRANSACTIONS:

There was no Contract or Arrangement made with Related Parties pursuant to section 188 of the companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR (MARCH 31, 2019) AND THE DATE OF THE REPORT:

There is no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report. Company have filed litigation for short term deposit with a view to increase cash flow of company to fulfill future orders and matter is presently under abeyance.

DECLARATIONS BY THE INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the Independence as provided in Section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD:

The Company has formed various Committees as required under the provisions of Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The details of the committee are provided herein below:

Presently, the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below.

A. Audit Committee :

Name of the Director	Status in Committee	Designation
Mr. Ankur Ashokkumar Agarwal	Chairman	Non Executive-independent director
Mr. Rakesh Mehtani	Member	Non Executive-independent director
Mr. Vijay Pal Jain	Member	Managing Director

B. Nomination and Remuneration Committees:

Name of the Director	Status in Committee	Designation
Mr. Maheshbhai Samatbhai Patel	Chairman	Non Executive-Independent Director
Mr. Ankur Ashokkumar Agarwal	Member	Non Executive-Independent Director
Mr. Ishwar Singh	Member	Non Executive-Independent Director

C. Stakeholders Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ishwar Singh	Chairman	Non Executive-Independent Director
Mr. Rakesh Mehtani	Member	Non Executive-Independent Director
Mr. Vijay Pal jain	Member	Managing Director

**VIGIL MACHANISM/ WHISTLE BLOWER:**

During the year under review, the Company has established Vigil Mechanism. Accordingly, the Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism. The policy for vigil mechanism is available on the website of the company.

DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE**(PREVENTION, PROHIBITION & REDRESAL) ACT, 2013:**

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redresser) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

CORPORATE SOCIAL RESPONSIBILITY :

The provision of Section 135 of Companies Act, 2013 is not applicable to the company as company is not matching with the criteria specified in the said section.

RISK MANAGEMENT POLICY:

The Company has a robust Risk Management policy. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

NUMBER OF BOARD MEETINGS:

The details of the number of meetings of the Board held during the financial year 2018-19 forms part of the Corporate Governance Report.

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act..

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 as on March 31st, 2019 is attached as "Annexure-C" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the constitution of the Board of director changed.

Following Director was appointed in the company as an Additional Independent Director on 02nd March, 2019.

Mr. Vaibhav Jain.

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Saket Jain (DIN: 02200196) Mr. Abhay Jain (DIN: 00343757), retire by rotation and is being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

DIRECTOR RESPONSIBILITY STATEMENT:

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

- a) That in the preparation of the annual accounts for the year ended March 31st, 2019 the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year ended March 31st, 2019.



- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the directors had prepared the annual accounts on a “going concern” basis.
- e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS:

In compliance with Regulation 34(3) read with Schedule V(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Management Discussion and Analysis forms an integral part of the Directors' Report, is given in 'Annexure-D'

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Himanshu Maheshwari, Company Secretaries, to undertake the Secretarial Audit functions of the Company. The Secretarial Audit Report is annexed to this Report as 'Annexure- E'. There is no qualification, reservations or disclaimers in report.

AUDITORS:

M/s. Sapan Vasa & Co, Chartered Accountants, (Firm Reg. No. 120693W) appointed as the statutory auditors of your Company, hold office until the conclusion of the upcoming Annual General Meeting to be held in the year 2020. A certificate from **M/s. Sapan Vasa & Co** has been received to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013. The Report of the Auditors read with the notes to accounts as annexed are self-explanatory and therefore do not require any further explanations.

ACKNOWLEDGEMENT:

Your Board wishes to place on record its deep appreciation of Directors of your company for their immense contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help your company take right decisions in achieving its business goals.

Your Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward for their continued support.

Date: 30.05.2019.

Place: Ahmedabad.

For and on behalf of the Board of Directors,

M/S. MILTON INDUSTRIES LIMITED.

C H A I R M A N

**Annexure “B” to Directors Report**

Information under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of Directors Report for the year ended 31st March, 2019.

CONSERVATION OF ENERGY**TO THE DIRECTORS’ REPORT
PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

	POWER AND FUEL CONSUMPTION	2018-19	2017-18
1.	Electricity:		
	Units purchased (Nos)	1228737	1225615
	Amount (Rs.)	11305169	11185255
	Average Rate (Rs./ Unit)	9.20	9.13

We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:

- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.

The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

TECHNOLOGY ABSORPTION

The company did not incur any costs for gaining access to this expertise and has not carried out any Technology absorption activity.

RESEARCH & DEVELOPMENT

The Company's Research and development Team continued its efforts in the area of improvement of quality/ process cycle/ product design.

We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earnings during the year was Rs. 371.67 Lacs (Previous year Rs. 551.54 Lacs). Total foreign exchange outgo during the year was Rs. 495.56 Lacs (Previous year Rs. 1033.77 Lacs).

Date: 30.05.2019.

Place: Ahmedabad.

For and on behalf of the Board of Directors,

M/S. MILTON INDUSTRIES LIMITED.

C H A I R M A N



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

Corporate Governance pertains to systems, by which companies are directed and controlled, keeping in mind long-term interest of stakeholders. It aims to align interest of company with its stakeholders. The incentive for company and those who own and manage them to adopt global governance standards help them to achieve a long-term sustainable partnership with its stakeholders efficiently. The Company aims to achieve this through proper & full disclosure of material facts and achievement of the highest level of transparency and accountability in all aspects of its operations.

2. Board of Directors

The strength of the Board of Directors as on 31st March 2019 is Nine (9) out of which one (1) are independent. The composition of the Board of Directors is in conformity with the Corporate Governance Code.

None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in regulation 26 of SEBI (LODR) Regulations, 2015), across all the companies in which he/she is a Director.

Board Meetings held during the year:

The Company has been following the practice of at least four Board meetings every year. During the Financial Year Eight Board Meetings were held on the following dates: 07th April, 2018, 30th May, 2018, 21st July, 2018, 25th October 2018, 13th November, 2018, 08th December, 2018, 28th December, 2018 and 02nd March, 2019.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of Director	No. of Board Meetings		Attended Last AGM
	Held	Attended	
Sri. Vijaypal Jain	8	8	Yes
Sri Saket Jain	8	8	Yes
Smt Neha Jain	8	4	Yes
Sri Vikas Jain	8	8	Yes
Sri Abhay Jain	8	2	Yes
Sri Ajay Jain	8	2	Yes
Sri Maheshbhai Patel	8	3	Yes
Sri Ankur Agrawal	8	8	Yes
Sri Ishwar Singh	8	2	Yes
Sri Rakesh Mehtani	8	1	Yes
Sri Ajay Tola*	8	1	Yes
Sri Ajay Lodha*	8	1	Yes
Sri Vaibhav Jain*	8	1	No

- *Ajay Tola resigned during the year w.e.f. 21/07/2018.
- *Vaibhav Jain appointed during the year w.e.f. 02/03/2019.
- *Ajay Lodha has not been regularized in the AGM during the year.



Composition of the Board of Directors, their Directorship in other Companies and Committee Membership in the Company as on 31st March, 2019 as follows

Name of Director	Category	No. of other Directorship and Committee Membership/Chairmanship			No of Shares held
		Other Directorship	Committee Membership	Committee Chairmanship	
Sri. Vijaypal Jain	Promoter / Executive Director	3	-	-	610709^
Sri Vikas Jain	Promoter / Executive Director	1	-	-	979551^
Sri Saket Jain	Promoter / Executive Director	1	-	-	361107^
Sri Abhay Jain	Promoter / Executive Director	4	-	-	634977^
Sri Ajay Jain	Promoter /Non Executive Director	2	-	-	773627^
Smt Neha Jain	Promoter / Executive Director	0	-	-	225315^
Sri Ishwar Singh	Non-Executive & Independent	1	-	-	
Sri Ankur Agrawal	Non-Executive & Independent	3	-	-	
Sri. Rakesh Mehtani	Non-Executive & Independent	1	-	-	
Sri Maheshbhai Patel	Non-Executive & Independent	0	-	-	
Sri Vaibhav Jain	Non-Executive & Independent	0	-	-	

Note: ^ Number of shares held as individual

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

As per the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company Secretary is the Compliance Officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosure Practices in accordance with Regulation 4(2)(c) of Listing Regulations. All the Directors on the Board, Senior Management at all locations and other employees who could be privy to unpublished price-sensitive information of the Company are governed by this Code.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

As per the provisions of Section 149(8) of the Companies Act, 2013, the company and independent directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company which forms part of the Letter of Appointment of Independent Director and the Letter of Appointment of Independent Director has been placed in the website of the company.

Audit Committee

The role & terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with The NSE Limited.



The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing, with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to :
 - a. Matters required to be included in the Director's Responsibility Statement to be included in Board's Report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
4. Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
5. Review and monitor the auditor's independence and performance and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of transactions of the Company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuations of undertakings or assets of the Company wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower Mechanism;
16. Approval of appointment of CFO after assessing the qualifications, experience, background, etc of the candidate;
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the financial year ended 31.03.2019 the Committee met Four times under review on 30th May, 2018, 21st July, 2018, 25th October, 2018 and 02nd March, 2019. The attendances of the members were as follows:



Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Ankur Agrawal	Independent	Chairman	4
5	Sri Vijaypal Jain	Executive, Non- Independent	Member	4
3	Sri Ajay Tola*	Independent	Member	1
4	Sri Rakesh Mehtani	Independent	Member	2

*Ajay Tola resigned during the year w.e.f. 21/07/2018.

Mr. Ankur Agrawal acted as the Chairman of the Audit Committee. The Audit Committee as on 31.03.2019 comprises of two Non-Executive Independent Directors and one Executive Director.

The Chief Financial Officer and representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and shall be responsible for:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

During the year, 2 meeting of the Nomination and Remuneration Committee of the Company was held i.e. on 25th October, 2018 and 02nd March, 2019. The Composition and attendance of Directors at these meetings are as under:

Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Maheshbhai Patel	Non-Executive & Independent	Chairman	1
2	Sri Ankur Agrawal	Non-Executive & Independent	Member	2
4	Sri Ajay Tola	Non-Executive & Independent	Member	0
5	Sri Ishwar Singh	Non-Executive & Independent	Member	1

*Ajay Tola resigned during the year w.e.f.21/07/2018.

Remuneration Policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy for Directors and Key Managerial Personnel. The details of which forms part of the Directors' Report.

Details of remuneration paid/payable to the Directors during the financial year ended 31st March, 2019.

Remuneration was paid to following of the Directors during the financial year ended 31st March, 2019. The Managing Director, Sri Vijaypal Jain, received Rs 9,00,000/- , the Whole time Director, Sri Vikas Jain, received Rs. 9,00,000/-, and the Whole time Director, Sri Abhay Jain, received Rs. 9,00,000/- as his remuneration for the financial year.


Stakeholders Relationship Committee / Investor Grievance Committee:

During the year 4 meetings of the Shareholders/Investors Grievance Committee were held on 30th May, 2018, 21st July, 2018, 25th October, 2018 and 02nd March, 2019. The Composition and attendances of Directors at these meetings are as under:

Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Vijaypal Jain	Executive, Non- Independent	Chairman	4
2	Sri Rakesh Mehtani	Non-Executive, Independent	Member	3
3.	Sri Ishwar Singh	Non-Executive, Independent	Member	1

No Complaints have been received from the Shareholders during the year as per the report of the Registrar and Transfer Agents viz. Bigshare Services Pvt. Ltd.

Independent Directors' Meeting

During the year under review the Independent Directors met on 28th March, 2019 inter-alia to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timeliness flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The composition and attendances of Directors at this meeting is as under:

Name	No. of meetings attended
Sri Ankur Agrawal*	1
Sri Rakesh Mehtani	1
Sri Maheshbhai Patel	1
Sri Ishwar Singh	0
Sri Vaibhav Jain	1

* Sri Ankur Agrawal was unanimously elected as the Chairman of the meetings.

Address for Correspondence for Share Transfer and Related Matters

1. **Milton Industries Limited**
Secretarial Dept.
¼ Chitra Ami, appt.
Opp. La-Gajjar Chambers,
Ashram Road, Ahmedabad-380009
Email Id – sil@bmd.net.in

2. **Registrar and Share Transfer Agent**
Bigshare Services Pvt. Ltd.
A-802, Samudra Complex, off. C.G. Road,
Nr. Girish Cold Drinks, Navrangpura,
Ahmedabad-380009
Email Id – bssahd2@bigshareonline.com



General Shareholder information

AGM:	Date	30 th Day of September, 2019
	Time	03.00 p.m.
	Venue	The Hotel Silver Heights, Nr. Passport office, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009
Financial Year		April 2018 to March 2019
Financial Calendar		Financial Reporting For Tentative Time Period
Quarter ending 30 th September, 2018		On or before November 14, 2018
Quarter ending 31st March, 2019		On or before May 30, 2019
Date of Book Closure		04 th September, 2019 to 30 th September, 2019 (both days inclusive)
Listing on Stock Exchanges		The NSE limited Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Stock Code / Symbol		Scrip Code: MILTON
Demat ISIN Numbers in NSDL for Equity Shares		ISIN No. : INE 376Y01016
Market Price Data: High, Low during each month in the financial year 2017-18		The equity shares of the Company are listed in The NSE limited. The High, Low during each month in the financial year 2018-19 on NSE Limited is detailed herein below (Table No. 1).
Registrar and Share Transfer Agents		Bigshare Services Pvt. Ltd., A-802, Samudra Complex, off. C.G. Road, Girish Cold Drinks, Navrangpura, Ahmedabad-380009
Share Transfer System		100% of the equity shares of the Company are in electronic mode. Transfer of these shares is done through depositories. Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are proper in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. The Company offers the facility of transfer cum dematerialization to its shareholders.
Address for correspondence		¼ Chitra Ami, appt., Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad-380009

Date: 30.05.2019.

Place: Ahmedabad.

For and on behalf of the Board of Directors,

M/S. MILTON INDUSTRIES LIMITED.

C H A I R M A N



Code of Conduct

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the Code").

A copy of the Code has been put on the Company's website miltonindustries.in. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2018-19."

Date: 30.05.2019.

For and on behalf of the Board of Directors,

Place: Ahmedabad.

M/S. MILTON INDUSTRIES LIMITED.

C H A I R M A N

**CERTIFICATION BY CHIEF FINANCIAL OFFICER (CFO)**

I, Saket Jain, Chief Financial Officer of Milton Industries Limited certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - i. The statements do not contain materially untrue statement, or omit any material fact or contain statements that might be misleading;
 - ii. The statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee:
 - a. Significant changes in the internal controls over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed notes to the financial statements and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30.05.2019.

Place: Ahmedabad.

**For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.**

Sd/-

SAKET JAIN

CHIEF FINANCIAL OFFICER

**COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of
Milton Industries Ltd

We have examined the compliance of conditions of Corporate Governance by Milton Industries Ltd, for the year ended on 31st March 2019, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 30.05.2019.

Place: Ahmedabad.

For, Himanshu Maheshwari

Company Secretaries

Sd/-

Himanshu Maheshwari

Proprietor

(ACS No: 38047 CP No: 14406)



Annexure "C" to Directors Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L20299GJ1985PLC008047
2.	Registration Date	23/08/1985
3.	Name of the Company	MILTON INDUSTRIES LIMITED
4.	a) Category of the Company	Public Ltd. (Company Limited by Shares)
	b) Sub-Category of the Company	Indian Non-Government Company
5.	Address of the Registered office of the Company & Contact Details	1/2, Chitra-Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad-380009. Email : ac@miltonindustries.in
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra. Contact: +91-22-62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Companies
1.	Laminate Sheets	22209	22.81
2.	Coated Fabrics/GFRE	22209	77.19

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

The company does not have any subsidiary, Joint venture and Associate.

**IV. SHARE HOLDING PATTERN**

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	11180399	-	11180399	72.37	11180399	-	11180399	72.37	-
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corporate	68	-	68	00	68	-	68	00	
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	11180467	-	11180467	72.37	11180467	-	11180467	72.37	-
(2) Foreign									
a) NRIs - individuals	-	-	-	-		-			
b) Other – Individuals									
c) Bodies Corporate									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	11180467	-	11180467	72.37	11180467	-	11180467	72.37	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)	-								
Public	1368200	69333	1437533	9.30	1268000	69533	1337533	8.66	
NRI	8000	-	8000	0.052	8000	-	8000	0.05	
Sub-Total (B)(1) :	1376200	69333	1445533	9.36	1276000	69533	1345533	8.71	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
a Indian	2824000	-	2824000	18.28	2924000	-	2924000	18.93	-
b Overseas									
b) Individuals									
a Individual share-holders holding nominal share capital upto Rs.1 lacs									
b Individual share-holders holding nominal share capital in excess of Rs. 1 lacs									
c) Others (specify)	1368200	69333	1437533	9.31	-				
Public NRI	8000	8000	0.04	0.04	-				
Sub-total (B)(2):-					2924000	-	2924000	18.93	-
Total Public Shareholding(B) = (B)(1)+(B)(2)	4200200	69333	4269533	27.63	4200000	69533	4269533	27.64	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
Grand Total (A+B+C)	15380667	69333	15450000	100	15380467	69533	15450000	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the
		No. of Shares	% of total Share of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Share of the Company	% of Shares Pledged/encumbered to total shares	
1	Vijay pal Jain	610709	3.95	-	610709	3.95	-	-
2	Ajay Jain	773627	5.01	-	773627	5.01	-	-
3	Abhay Jain	634977	4.11	-	634977	4.11	-	-
4	Vikas Jain	979551	6.34	-	979551	6.34	-	-
5	Saket Jain	361107	2.34	-	361107	2.34	-	-
	TOTAL	3359971	21.75	-	3359971	21.75	-	-



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3359971	21.75	3359971	21.75
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
3.	At the End of the year	3359971	21.75	3359971	21.75

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Reliable Data Services Limited	1452000	9.40%	1452000	9.40%
2.	Beeline Broking Limited	1116000	8.62%	860000	5.56%
3.	Beeline Broking Limited	-	-	216000	1.40%
4.	Corporate Capital Ventures Private Limited	-	-	200000	1.29%
5.	Beeline Broking Limited	-	-	76000	0.50%
6.	Vineet Jain	69625	0.45%	69265	0.45%
7.	Kaivan Jitendra Shah	-	-	44000	0.29%
8.	Safal Capital (India) Limited	-	-	44000	0.29%
9.	Adheesh Kabra	-	-	40000	0.26%
10.	Jitendrakumar Mafatlal Shah	-	-	36000	0.15%

(v) Shareholding of Directors and Key Managerial personnel :

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	For Each of the Directors & KMP				
1)	Vijaypal Bhagmal Jain	610709	3.95 %	610709	3.95 %
2)	Ajay Mahipalsingh Jain	773627	5.01 %	773627	5.01 %
3)	Abhaykumar Mahipalsingh Jain	634977	4.11 %	634977	4.11 %
4)	Saket Jain	361107	2.34 %	361107	2.34 %
5)	Vikas Jain	979551	6.34 %	979551	6.34 %
6)	Neha Vinit Jain	225315	1.46 %	225315	1.46 %
2.	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/sweat equity etc)				
3.	At the End of the year (Total)	3585286	23.21%	3585286	23.21%

**V. INDEBTEDNESS** - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a Principal Amount	170494137	45451826	-	225615627
b Interest due but not paid	0	2925567	-	2761778
c Interest accrued but not due	189880	0	-	265785
Total (i+ii+iii)	170684017	48377393	-	228643190
Change in Indebtedness during the financial year				
a Addition	5255357	5450000	-	10705357
b Reduction	(23502408)	(10637282)	-	(34139690)
Net Change	(18247051)	(5187282)	-	(23434333)
Indebtedness at the end of the financial year				
A Principal Amount	117827221	43216737	-	161043958
B Interest due but not paid	0	2852391	-	2852391
c Interest accrued but not due	97858	0	-	97858
Total (i+ii+iii)	117925079	46069128	-	163994207

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sr. No.	Particulars of Remuneration	Name of WTD			Total Amount (in Rs.)
		Vijaipal Jain	Abhay Jain	Vikas Jain	
1.	Gross Salary	900000	900000	900000	27,00,000/-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				Nil
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961				Nil
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1961				Nil
2.	Stock Option				Nil
3.	Sweat Equity				Nil
4.	Commission				Nil
	- as % of profit				
	- Others, specify...				
5.	Others, please specify				Nil
	Total (A)	900000	900000	900000	27,00,000/-
	Over all Ceiling as per the Act				

**B. Remuneration to Directors (Other than MD/WTM) and/or Manager):**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		NONE	NONE	NONE	
1.	Independent Directors :				
	● Fee for attending Board/ committee meetings	-	-	-	-
	● Commission	-	-	-	-
	● Others, please specify (Remuneration)	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-
	● Fee for attending Board / committee meetings	-	-	-	-
	● Commission	-	-	-	-
	● Others, please specify (Remuneration)	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall ceiling as per the Act				-

C. Remuneration to key managerial personnel other than MD/Manager/WTM):

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total (in Rs.)
		*Priya Agrawal	Saket Jain	
1.	Gross Salary	30,000	9,00,000	9,30,000/-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	- others, specify	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.
	Total	30,000	9,00,000	9,30,000/-

- *Note: 1. CS Keyur Parekh resigned during the year w.e.f. 21/07/2018.
2. CS Khushboo Solanki resigned during the year w.e.f. 08/12/2018.
3. *CS Priya Agrawal appointed during the year w.e.f. 02/03/2019

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:-**

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty Panishment/ Compounding/ Fees Imposed/	Authority [RD / NCLT / COURT]	Appeal made if any, give details
A	COMPANY					
a.	Penalty			Nil		
b.	Punishment			Nil		
c.	Compounding			Nil		
B.	DIRECTORS					
a.	Penalty			Nil		
b.	Punishment			Nil		
c.	Compounding			Nil		
C.	OTHER OFFICERS IN DEFAULTS					
a.	Penalty			Nil		
b.	Punishment			Nil		
c.	Compounding			Nil		

For and on behalf of the Board of Directors,
M/S. MILTON INDUSTRIES LIMITED.

Date: 30.05.2019
Place: Ahmedabad.

CHAIRMAN

**ANNEXURE-D****Management Discussions And Analysis****Forward-Looking Statements:**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Structure And Developments:

To concentrate on our basic strength to keep on renovations and innovations along with our Research & Developments. Apart from rigorous quality checks at different levels like raw material, intermediate and finished goods, we are having a strong presence on PAN India basis right from top north to extreme south and from seven sisters states to western states including Union Territories.

The global presence in more than 20 Countries for export market & very rich experience in Indian Railways as Class One Suppliers for more than 25 years. Simultaneously even to their OEM (Original Equipments Manufacturer) of Indian Railways.

All the about because of the rich experience of the directors since last 32 years. Even in our industry with our competitors we are having a healthy competition & distinguish positions with Manufacturers Associations and on other forum for the welfare of the industry and customers.

Opportunities, Threats, Risks And Concerns:

Globally and within India at rural and semi-rural markets we are penetrating successfully for our Quality and Brand Image. However there is a tough competition as more than 100 manufacturers on PAN India basis.

We are trying to introduce new modified and alternate materials in place of metals in Indian Railways which is quite well accepted.

Internal Controls And Their Adequacies:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

Human Resources/ Industrial Relations:

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The company have been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas.

**For and on behalf of the Board
Milton Industries Limited**

Sd/-
Vijay pal Jain
Managing Director-Chairman
(DIN: 00343712)



ANNEXURE-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Milton Industries Limited,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Milton Industries Limited (herein after called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 the company have complied with the statutory provisions listed hereunder as applicable to the company and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and Annexure- "A" attached hereto:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Milton Industries Limited for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable)
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014 **(Not Applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the company during the audit period);**



6. Other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws and including but not limited to:
- (a) The Payment of Wages Act, 1936;
 - (b) The Minimum Wages Act, 1948;
 - (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
 - (d) The Payment of Bonus Act, 1965;
 - (e) The Payment of Gratuity Act, 1972;
 - (f) The Contract Labour (Regulation and Abolition) Act, 1970;
 - (g) The air (prevention and control of pollution) act, 1981;
 - (h) Factories Act, 1948;
 - (i) Land revenue laws of respective states;
 - (j) Acts as prescribed under shop & establishment act of various local authorities.
7. I have relied on the representation made by the company and its officers for the system and mechanism formed by the company for compliances under other applicable acts, laws and regulations as applicable to the company.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) Security and Exchange board of India (Listing obligation and Disclosure requirements) Regulations, 2015 (as applicable to the company listed under SME platform).

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be and Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that the compliances of the applicable financial laws like Direct taxes. Indirect taxes, Disclosure of the Half yearly financial results under regulation of the SEBI (LODR) regulations, 2015 and the annual financial statements along with notes attached therewith, and the cost records has not applicable as per information and documentations, since the same have been subject to the statutory auditor or by other designated professionals. Therefore we do not offer any comment.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has made following corporate actions affecting the materiality of the company.

I further report that and as per documents provided by the management, the company filed litigation for the recovery of Short term Loans & Advances with a view to increase a cash flow and the matter is presently under abeyance.

Date: 20.08.2019

Place: Ahmedabad

(Himanshu Maheshwari)
(Proprietor)
(M. Mo. 38047)
(COP No. 14406)



Annexure-"A"

To,
The Members
Milton Industries Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 20.08.2019

Place: Ahmedabad

(Himanshu Maheshwari)
(Proprietor)
(M. Mo. 38047)
(COP No. 14406)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON INDUSTRIES LIMITED**

TO THE MEMBERS OF
MILTON INDUSTRIES LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Milton Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of Direct tax and Indirect tax litigations (As described in Note 35 of the accompanying financial statements)

The Company has material direct tax and indirect tax litigations which involve significant judgment to determine the possible outcome of these disputes and accordingly it is considered at key audit matter.

Auditor's Response

We have obtained details of completed tax assessments and demands / claims as at 31st March 2019 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 financial statements 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 statements, including the disclosures, and whether the financial statements 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 control 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sapan T. Vasa
(Proprietor)
Membership No. : 109265

Place: Ahmedabad
Date: 30th May, 2019.



The Annexure – A referred to in “Report on Legal and Other Regulatory Requirements” paragraph 1 of the Our Report of even date to the members of MILTON INDUSTRIES LIMITED on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. **In respect of its fixed assets :**

- (a) The company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
 - (c) The title deeds of immovable properties are held in the name of the company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As per the explanations given to us, there was no material discrepancies noticed on physical verification of inventories as compared to book records.
 3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments, guarantees and securities given by the company.
 5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from shareholders or public during the year except the deposits from shareholders and promoters accepted in terms of stipulation of the Lending Bank under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company.
 6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.
 7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of Customs, duty of Excise, value added tax, Goods and Service Tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st of March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, following disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr. No.	Name of the Statute	Nature of The Dues	Period to which amount relates (P.Y)	Forum where dispute is pending	Amount (Rs. In Lacs)
1	Income-tax Act, 1961	Income-tax	90-91	Assistant Commissioner of Income-tax	11.37
2	Income-tax Act, 1961	Income-tax	97-98	Hon'ble Gujarat High court	15.56
3	Central Excise Act, 1944	Excise Duty	89-94	Hon'ble Gujarat High court	76.69



8. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, or government as at the balance sheet date. The Company does not have any dues to debentures holders during the year.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The term loans have been applied for the purpose for which they were raised.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the Companies Act 2013.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Ahmedabad
Date: 30th May 2019

Sapan T. Vasa
(Proprietor)
Membership No. : 109265



The Annexure – B referred to in “Report on Legal and Other Regulatory Requirements” of the Our Report of even date to the members of MILTON INDUSTRIES LIMITED on the accounts of the company for the year ended 31st March, 2018.

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Milton Industries Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Milton Industries Limited (“the Company”) as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: 30th May 2019

Sapan T. Vasa
(Proprietor)
Membership No. : 109265



BALANCE SHEET AS AT 31 MARCH, 2019

PARTICULARS	NOTE No.	As at 31 March, 2019 (In Rs.)	As at 31 March, 2018 (In Rs.)
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	154,500,000	154,500,000
(b) Reserves and surplus	2	153,599,692	133,954,046
		308,099,692	288,454,046
2 Non-current liabilities			
(a) Long-term borrowings	3	51,203,946	59,969,186
(b) Deferred tax liabilities (net)	30	10,109,335	9,604,626
(c) Other long-term liabilities	-	-	-
(d) Long-term provisions	4	1,644,166	1,811,597
		62,957,447	71,385,409
3 Current liabilities			
(a) Short-term borrowings	5	104,195,172	138,675,036
(b) Trade payables	6	90,758,309	126,989,068
(c) Other current liabilities	7	56,836,078	68,226,089
(d) Short-term provisions	8	5,632,712	1,906,343
		257,422,271	335,796,536
TOTAL		628,479,410	695,635,990
B. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	9	108,206,357	109,771,686
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	9	409,315	4,748,148
(iv) Intangible assets under development			
		108,615,672	114,519,834
(b) Non-current investments	10	44,000	44,000
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	11	1,612,687	2,936,743
(e) Other non-current assets	-	-	-
		1,656,687	2,980,743
2 Current assets			
(a) Current investments	-	-	-
(b) Inventories	12	177,019,215	256,375,455
(c) Trade receivables	13	207,607,111	166,300,485
(d) Cash and cash equivalents	14	9,813,158	10,640,282
(e) Short-term loans and advances	15	123,616,259	144,536,667
(f) Other current assets	16	151,308	282,524
		518,207,051	578,135,413
TOTAL		628,479,410	695,635,990

See accompanying notes to the financial statements 25 to 38

As per our report of even date attached

For and on behalf of the Board of Directors

For, Sapan Vasa & Co.

Chartered Accountants

Firm Reg. No. 120693W

Sapan T. Vasa

Proprietor

Membership No. 109265

Vijaipal Jain
Chairman Cum
Managing DirectorSaket Jain
CFO &
Wholetime DirectorPriya Agrawal
(Company Secretary)
Membership No. A54900**DIRECTOR****DIRECTOR**

Place : Ahmedabad

Date : 30-05-2019

Place : Ahmedabad

Date : 30-05-2019



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

PARTICULARS	NOTE No.	For the Year ended on 31st March, 2019 (In Rs.)	For the Year ended on 31st March, 2018 (In Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations (Net)	17	537,878,930	379,129,325
2 Other income	18	14,858,731	6,006,381
3 Total revenue (1+2)		552,737,661	385,135,705
4 Expenses			
(a) Cost of materials consumed	19	335,788,103	206,138,086
(b) Purchases	20	2,595,476	40,739,996
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	24,490,026	11,313,482
(d) Employee benefits expense	22	23,889,919	21,493,188
(e) Finance costs	23	18,786,886	23,100,424
(f) Depreciation and amortisation expense	9	12,362,721	12,668,694
(g) Other expenses	24	107,174,175	56,334,563
Total expenses		525,087,306	371,788,433
5 Profit / (Loss) before Tax (3 - 4)		27,650,355	13,347,272
6 Tax expense:			
(a) Current tax		7,500,000	3,000,000
(b) Income Tax for earlier years		-	105,705
(c) Deferred tax		504,709	(2,750,430)
		8,004,709	355,275
7 Profit for the period (5 + 6)		19,645,646	12,991,997
Earnings per equity share(Face value of Rs.10/- each):	25		
(a) Basic		1.27	0.98
(b) Diluted		1.27	0.98

See accompanying notes to the financial statements 25 to 38

As per our report of even date attached

For, Sapan Vasa & Co.

Chartered Accountants

Firm Reg. No. 120693W

Sapan T. Vasa

Proprietor

Membership No. 109265

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman Cum

Managing Director

Saket Jain

CFO &

Wholetime Director

Priya Agrawal
(Company Secretary)
Membership No. A54900

DIRECTOR

DIRECTOR

Place : Ahmedabad
Date : 30-05-2019

Place : Ahmedabad
Date : 30-05-2019



Cash Flow Statement for the year ended 31st March, 2019

Particulars	2018-2019 (Rs. in Lakhs)	2017-2018 (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	276.50	133.47
Adjustment for :		
Depreciation	123.63	126.69
Interest Paid	163.27	198.38
Interest Income	(110.99)	(53.69)
Preliminary Expenses written off	-	-
(profit) / loss on sale of Assets	-	1.05
(profit) / loss on Impairment of Computers	-	-
Written off of licences	-	-
Net unrealised exchange (gain) / loss	(28.12)	4.13
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	424.29	410.02
Adjustment for:		
Trade & Other Receivables	(189.31)	(1,058.17)
Inventories	793.56	(409.04)
Trade Creditors & Other Payables	(367.32)	(49.74)
CASH GENERATED FROM OPERATIONS	661.22	(1,106.93)
Income Tax Paid	(31.05)	(23.46)
NET CASH FROM OPERATING ACTIVITIES	630.17	(1,130.38)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(64.59)	(57.84)
Sale of Fixed Assets	-	37.00
Interest income	110.99	53.69
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	46.41	32.85
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(204.90)	(173.19)
Working Capital Finance	(344.80)	78.13
Interest Paid	(163.27)	(198.38)
Issue of Share Capital	-	1,428.00
NET CASH SURPLUS IN FINANCING ACTIVITIES	(712.96)	1,134.57
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(36.39)	37.04
E. Cash and cash equivalent as at 1st April, 2018 (Opening Balance)	106.40	73.49
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	28.12	(4.13)
G. Cash and cash equivalent as at 31st March, 2019 (Closing Balance)	98.13	106.40

See accompanying notes to the financial statements 25 to 38

As per our report of even date attached

For, Sapan Vasa & Co.

Chartered Accountants

Firm Reg. No. 120693W

Sapan T. Vasa

Proprietor

Membership No. 109265

For and on behalf of the Board of Directors

Vijaipal Jain
Chairman Cum
Managing DirectorSaket Jain
CFO &
Wholetime DirectorPriya Agrawal
(Company Secretary)
Membership No. A54900

DIRECTOR

DIRECTOR

Place : Ahmedabad

Date : 30-05-2019

Place : Ahmedabad

Date : 30-05-2019



NOTES TO THE FINANCIAL STATEMENTS

1 SHARE CAPITAL

Note No.	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
	Authorised		
	1,70,00,000 Equity Shares of Rs. 10 each	170,000,000	170,000,000
	Issued, Subscribed and Paid Up		
	1,54,50,000 Equity Shares of Rs. 10 each fully paid	154,500,000	154,500,000
		154,500,000	154,500,000

1a The Company is having only one class of Equity Share having a par value of Rs. 10/- Per Share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

1b The company has issued 62,50,000 Bonus Equity Shares of Rs. 10 each fully paid up at par in the ratio of 5:4 to Existing Share holder as on 14/07/2017 out of General Reserve.

1c Pursuant to Initial Public Offering (IPO) 42,00,000 equity shares of the Company of Rs.10 each were allotted at Rs. 34 per Equity Share:

Date of Allotment	No. of Shares	Share Capital	Securities Premium	Total
12th October, 2017	4,200,000	42,000,000	100,800,000	142,800,000

The equity Shares of the company were listed on National Stock Exchange-SME Platform with effect from October 16, 2017.

1d Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Balance at the beginning of the reporting period	Changes in equity share Capital during the year	Balance at the end of the reporting period
1,54,50,000 Equity Shares	NIL	1,54,50,000 Equity Shares

1e Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Reliable Data Services Limited	1,452,000	9.40	1,452,000	9.40
2 Beeline Broking Limited	860,000	5.57	1,116,000	7.22
3 Sulochana Vijaipal Jain	1,085,935	7.03	1,085,935	7.03
4 Vikas Vijaipal Jain	979,551	6.34	979,551	6.34
5 Babita Ajay Jain	976,336	6.32	976,336	6.32
6 Dayawati Mahipalsingh Jain	814,054	5.27	814,054	5.27
7 Ajay Mahipalsingh Jain	773,627	5.01	773,627	5.01

**2 RESERVES AND SURPLUS**

Particulars	As at 31st March 2019	As at 31st March 2018
(a) REVALUATION RESERVE		
As per last Balance Sheet	200,212	435,802
Less: Transfer to General Reserve	<u>(200,212)</u>	<u>(235,591)</u>
	-	200,211
(b) GENERAL RESERVE		
As per last Balance Sheet	6,052,008	6,052,008
Add : Transfer from Capital Reserve	-	-
Add : Transfer from Profit & Loss Account	-	62,500,000
Less : Bonus Share issue	<u>-</u>	<u>(62,500,000)</u>
	6,052,008	6,052,008
(c) CAPITAL SUBSIDY	-	693,700
Add : Transfer to general reserve	<u>-</u>	<u>(693,700)</u>
	-	-
(d) PROFIT & LOSS ACCOUNT		
As per last Balance Sheet	26,901,827	76,174,238
Add : Profit for the year	19,645,646	12,991,997
Add : Transfer from Revaluation Reserve	200,211	235,591
Less : Transfer to General Reserve	<u>-</u>	<u>(62,500,000)</u>
	46,747,684	26,901,827
(e) SECURITY PREMIUM RESERVE		
At the beginning of the year	-	-
As per last Balance Sheet	100,800,000	-
Add : SHARE ISSUE AT PREMIUM Reserve	<u>-</u>	<u>100,800,000</u>
	100,800,000	100,800,000
	<u>153,599,692</u>	<u>133,954,046</u>

3 LONG TERM BORROWINGS

Particulars	As at 31st March 2019	As at 31st March 2018
(a) TERM LOAN		
a. From Banks (Refer note 7)		
Secured- Term Loan from HDFC	-	781,901
Secured by Equitable mortgage of company's Immovable properties at Village Rajpur and Prantij and charge by hypothecation of current assets and Plant & Machinery of the company, ranking Pari Passu with SBI and on personal guarantee of Directors.		
(Repayable in 60 monthly installments commencing from May-2014 to April-2019)		
Secured-Car loan	2,751,403	-
(Secured by way of Hypothecation of Cars)		
Repayable in 60 monthly Installments commencing From Jan-2019 to Dec-2023)		
Unsecured loan from Bank	2,383,415	10,809,892
(Against the personal assets and guarantee of the directors)		
Repayable in 120 monthly Installments commencing From Jan-2012 to Dec-2021.		
(b) Loans and advances		
Unsecured (from related parties)	46,069,128	48,377,393
	<u>51,203,946</u>	<u>59,969,186</u>

**4 LONG TERM PROVISIONS**

Particulars	As at 31st March 2019	As at 31st March 2018
Provision For Employee Benefits	1,644,166	1,811,597
	<u>1,644,166</u>	<u>1,811,597</u>

5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2019	As at 31st March 2018
Working Capital Loans from Banks		
Secured loans from State Bank of India and HDFC Bank	104,195,172	130,861,944
(Secured by hypothecation of present and future current assets Plant & Machinery of the company; equitable mortgage of company's Immovable properties at Village Rajpur taluka-kadi and Prantij dist-sabarkantha, ranking Pari Passu with HDFC Bank and on personal guarantee of the Directors)		
	<u>104,195,172</u>	<u>130,861,944</u>

6 TRADE PAYABLES

Particulars	As at 31st March 2019	As at 31st March 2018
Due to Micro, small & Medium enterprises	25,925,345	11,851,369
Others	64,832,964	115,137,699
	<u>90,758,309</u>	<u>126,989,068</u>

There is no principal amount and Interest overdue as per Contractual Agreement to Micro, Small & Medium Enterprises. During the Year no interest has been paid to any parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2019	As at 31st March 2018
Current maturities of long-term debt From Banks	8,502,886	20,227,307
Interest Accrued but not due on borrowing	97,859	189,880
Creditors for Expenses	9,635,611	15,248,362
Advances from customers	1,654,674	2,619,449
Other Payables*	36,945,048	29,941,091
	<u>56,836,078</u>	<u>68,226,089</u>

*Includes Statutory Dues, Credit Balances of Customers & Unpaid Expenses.

8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Income tax (Net of Advance Tax)	4,070,616	799,335
Provision for Employee Benefits	1,562,096	1,107,008
	<u>5,632,712</u>	<u>1,906,343</u>

NOTE NO.'9': PROPERTY PLANT & EQUIPMENT

SR. No.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-18	ADDITIONS	DEDUCTIONS/ADJUSTMENTS	AS ON 31-03-19	AS ON 01-04-18	DURING THE YEAR	DEDUCTIONS/ADJUSTMENTS	AS ON 31-03-2019	AS ON 31-03-2019	AS ON 31-03-2018
(a)	Tangible Assets										
1	LAND & DEVELOPMENT	2,137,308	-	-	2,137,308	-	-	-	-	2,137,308	2,137,308
2	BUILDINGS	36,574,690	622,605	-	37,197,295	14,893,770	1,028,642	-	15,922,412	21,274,884	21,680,920
3	PLANT & MACHINERY	204,723,951	6,087,899	-	210,811,850	123,337,998	10,304,725	-	133,642,723	77,169,127	81,385,953
4	ELECTRIC INSTALLATION	2,496,184	-	-	2,496,184	1,608,443	102,910	-	1,711,352	784,832	887,741
5	FURNITURE & FIXTURES	1,063,343	8,093	-	1,071,436	595,523	59,230	-	654,753	416,683	467,820
6	EQUIPMENTS	2,003,408	-	-	2,003,408	1,790,022	38,844	-	1,828,866	174,542	213,386
8	COMPUTERS	769,692	46,610	-	816,302	682,798	50,488	-	733,286	83,016	86,894
9	VEHICLES	7,955,686	4,032,185	-	11,987,871	5,053,650	777,625	-	5,831,275	6,156,596	2,902,036
10	DEAD STOCK	190,325	-	-	190,325	180,696	258	-	180,954	9,371	9,629
	TOTAL	257,914,587	10,797,392	-	268,711,979	148,142,900	12,362,721	-	160,505,621	108,206,357	109,771,686
	PREVIOUS YEAR	258,275,979	3,828,440	4,189,832	257,914,585	135,858,792	12,668,693	384,586	148,142,899	109,771,687	122,417,18
	(b) Capital Work-In-progress									409,315	4,748,1487

NOTES :-

- 1) The Company revalued its Plant and Machineries and Factory Buildings of Laminate Division as of 31-3-91 and Rs. 72.15 Lakhs was credited to revaluation reserve account in the year 92-93 on such revaluation.

**10 NON-CURRENT INVESTMENTS (QUOTED - AT COST)**

Particulars	As at 31st March 2019	As at 31st March 2018
Other Investments		
2200 (2200) Equity shares of Gujarat state financial coporation ltd. (Fully Paid up of Rs. 10/- each)	44,000	44,000
	<u>44,000</u>	<u>44,000</u>
Market Value of Quoted Investment		
2200 share of Gujarat State Financial	2,772	7,040

11 LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)

Particulars	As at 31st March 2019	As at 31st March 2018
Security Deposits	1,612,687	2,936,743
	<u>1,612,687</u>	<u>2,936,743</u>

12 INVENTORIES

Particulars	As at 31st March 2019	As at 31st March 2018
Raw materials	91,045,344	138,378,811
Stores and spares	2,332,235	1,871,845
Finished goods	68,434,419	87,337,396
Work-in-progress	9,260,282	15,234,705
Raw materials in transit	2,844,041	10,837,178
Trading Goods	3,102,894	2,715,520
	<u>177,019,215</u>	<u>256,375,455</u>

13 TRADE RECEIVABLES

(Unsecured and Considered Good)

Particulars	As at 31st March 2019	As at 31st March 2018
Outstanding for a period exceeding six months	60,384,498	68,781,322
Others	147,222,613	97,519,163
	<u>207,607,111</u>	<u>166,300,485</u>

14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with Banks		
In Current Accounts	157,228	179,562
In EEFC Accounts	1,980,217	10,131
Held as Margin Money and security	6,551,537	9,184,565
	<u>8,688,982</u>	<u>9,374,258</u>
Cash on Hand	1,124,176	1,266,024
	<u>9,813,158</u>	<u>10,640,282</u>

15 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Particulars	As at 31st March 2019	As at 31st March 2018
(a) Balance with Vat, Service Tax, Customs & Central Excise Authorities	2,052,329	6,695,479
(b) Other Short Term loans & Advances (Includes Advances to supplier & employees, Prepaid expenses, Short Term Capital Advances & Other short Term advances and deposits)	121,563,930	137,841,188
	<u>123,616,259</u>	<u>144,536,667</u>

**16 OTHER CURRENT ASSETS**

Particulars	As at 31st March 2019	As at 31st March 2018
Accured Interest	151,308	282,524
	151,308	282,524

17 REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
Sale of Products :		
Sale of Products :		
Sales (Gross)	537,358,094	406,161,470
Less : GST/Excise Duty	-	27,434,776
Sales (Net)	537,358,094	378,726,694
Other Operating Revenue	520,836	402,631
	537,878,930	379,129,325
Sale of Products comprises:		
Laminated Sheets & Paper	122,623,165	214,265,752
Coated Fabrics/Fabrics	104,871,951	125,123,410
GFRE Sheets	309,862,980	39,337,532
Total Sale of Products	537,358,096	378,726,694
Other Operating Revenue		
Duty Drawback	520,836	402,631
Other Export Incentives	-	-
	520,836	402,631

Post implimentation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operation is disclosed net off GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operation for the year ended March 31, 2019 are not comparable to those of previous year presented.

18 OTHER INCOME

Particulars	2018-19	2017-18
Interest Income	11,099,102	5,369,459
Dividend Income	-	-
Net Gain/Loss on Sale of Investments	-	-
Misc. Income	947,611	322,733
Foreign Exchange Variation Gain (Net)	2,812,018	-
Claims Received	-	314,189
	14,858,731	6,006,381

19 COST OF RAW MATERIALS CONSUMED

Particulars	2018-19	2017-18
Opening stock	149,215,988	97,580,655
Add: Purchase during the Year	283,014,008	257,773,419
Less: Closing Stock	93,889,385	149,215,988
	338,340,611	206,138,086
Less : Transfers to Purchases	2,552,508	-
	335,788,103	206,138,086



Cost of Material Consumed	For the year ended 31.03.2019	For the year ended 31.03.2018
Papers & Fabrics (Base, Kraft, Design, Tissue, & Release)	65,665,630	66,472,717
Alluminum Profile/Section, Fiber Glass, Silantreated Glass Fabrics	46,892,238	-
Chemicals & Pigment(Melamine, Phenol, Formaldehyde, Methanol)	94,734,606	98,468,786
P. P. Films & Others	128,495,629	41,196,583
TOTAL	335,788,103	206,138,086

20 PURCHASES

Particulars	2018-19	2017-18
Purchase of Paper and other	2,595,476	40,739,996
	2,595,476	40,739,996
Purchase of Products comprises:		
Paper transferred from Raw Material	2,552,508	40,739,996
Fabrics	42,968	-
	2,595,476	40,739,996

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Stock		
Finished goods	87,337,396	98,284,898
Work-in-progress	15,234,705	15,600,685
Trading Goods	2,715,520	2,715,520
	105,287,621	116,601,103
Closing Stock		
Finished goods	68,434,419	87,337,396
Work-in-progress	9,260,282	15,234,705
Trading Goods	3,102,894	80,797,595
	24,490,026	11,313,482

22 EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31st March 2019	As at 31st March 2018
Salaries, Wages and Bonus	22,483,966	20,498,845
Contribution to Provident Fund	740,756	746,541
Gratuity Expenses	131,630	62,589
Staff and Labour Welfare Expenses	533,567	185,213
	23,889,919	21,493,188

**23 FINANCE COST**

Particulars	2018-19	2017-18
Interest Expenses on		
Borrowings	15,894,911	19,578,631
Others	431,885	258,970
Other Borrowing Cost-Bank Charges	2,460,090	3,262,823
	18,786,886	23,100,424

24 OTHER EXPENSES

Particulars	2018-19	2017-18
Stores & Spares consumed	1,036,681	770,584
Consumption of Packing Material	5,270,487	2,170,431
Excise Duty (Net of Opening Provision)	-	(10,920,545)
Power & Fuel Expenses	24,260,999	24,603,875
Jobwork & Design Printing Expenses	21,805,726	1,834,758
Labour Charges	5,740,823	3,536,150
Repairs & Maintainance		
Building	82,707	44,315
Plant & machinery	622,845	901,335
Others	30,848	36,769
	736,400	982,419
Insurance Expenses	547,386	367,150
Loss on Licence	26,389,927	-
Loss on Sale of Fixed Assets	-	105,246
Rates & Taxes	260,427	418,984
Freight & Forwarding Charges	9,366,508	12,867,157
Sales & Distribution Expenses	3,690,446	3,901,549
Foreign Exchange Variation Loss (Net)	-	412,917
Payment To Auditors		
As Audit Fees	50,000	25,000
For Taxation	25,000	25,000
	75,000	50,000
Miscellaneous Expenses	7,982,254	15,190,977
Donation Expenses	11,111	42,911
	107,174,175	56,334,563

25 BASIC & DILUTED EPS

Particulars	As at 31st March 2019	As at 31st March 2018
Basic Earning Per Share		
(a) Profit Attributable to the Shareholders	19,645,646	12,991,997
(b) Weighted average number of equity shares Outstanding during the year	15,450,000	13,217,671
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share (F.V. Rs. 10/- per share)	1.27	0.98
Diluted Earning Per Share		
(a) Profit Attributable to the Shareholders	19,645,646	12,991,997
(b) Weighted average number of equity shares Outstanding during the year	15,450,000	13,217,671
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share (F.V. Rs. 10/- per share)	1.27	0.98

**26 VALUE OF IMPORTS ON C.I.F. BASIS**

Particulars	2018-19	2017-18
Raw Material & Chemicals	49,555,515	98,024,386
Capital Goods -	-	4,581,940
	49,555,515	102,606,326

27 EXPENDITURE IN FOREIGN CURRENCIES

Particulars	2018-19	2017-18
Travelling Expenses	545,589	82,412
Bank Charges	56,167	688,669
Purchase of Machinery	-	4,581,940
	601,756	5,353,021

28 EARNINGS IN FOREIGN CURRENCIES

Particulars	2018-19	2017-18
Exports of Goods on F.O.B. Basis (In Foreign Currency)	30,840,634	50,606,150
Exports of Goods on F.O.B.basis (in Indian Currency)	3,855,623	3,432,000
	34,696,257	54,038,150

29 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

Particulars	2018-19		2017-18	
Raw Material	(Amount in Rs.)	%	(Amount in Rs.)	%
Imported Goods	110,777,030	32.99	65,231,259	31.64
Indigenous Goods	225,011,073	67.01	140,906,827	68.36
	335,788,103	100.00	206,138,086	100.00
Stores & Spare parts	(Amount in Rs.)	%	(Amount in Rs.)	%
Imported Goods	-	-	-	-
Indigenous Goods	1,036,681	100.00	770,584	100.00
	1,036,681	100.00	770,584	100.00

30 DEFERRED TAX LIABILITY

Particulars	2018-19	2017-18
Opening Balance of Deferred Tax Liability	9,604,627	12,355,057
Deferred Tax Liability\ (Assets) for the year	504,709	(2,750,430)
Closing Balance of Deferred Tax Liability on Account of Difference between book balance & Tax balance of Fixed Assets	10,109,336	9,604,627

31 DISCLOSURE REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	2018-19	2017-18
(a) Unpaid Principal & Interest thereon	25,925,345	11,851,369
(b) Delayed Payment Due	NIL	NIL
(c) Interest paid on delayed payment under the MSMED Act	NIL	NIL
(d) Interest due on principal amounts paid beyond the due date during the year	NIL	NIL
(e) Interest accrued but not due	NIL	NIL
(f) Total Interest due but not paid	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



32 Disclosures as required by Accounting Standard (AS) - 15 (Revised 2005) "Employee Benefits" issued by the Institute of Chartered Accountants of India are given below:

Defined Benefit Plan-Gratuity

(a) The amounts recognized in the statement of Profit & Loss account are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Current Service cost	198,210	215,008
Interest cost on benefit obligation	158,519	155,052
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized during the year	(225,099)	(307,471)
Total expense recognised in the Statement of Profit and Loss	131,630	62,589

(b) The amounts recognized in the Balance Sheet are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Present value of funded obligation	-	-
Present value of non-funded obligation	2,133,872	2,050,704
Total obligation	2,133,872	2,050,704
Less: Fair value of Plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	2,133,872	2,050,704

(c) Changes in the present value of the defined benefit obligation representing reconciliation of the opening and closing balance thereof are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Opening defined benefit obligation	2,050,704	2,098,135
Interest cost	158,519	155,052
Current Service cost	198,210	215,008
Benefits Paid	(48,462)	(110,020)
Actuarial (gains)/loss on obligation	(225,099)	(307,471)
Closing defined benefit obligation	2,133,872	2,050,704

(d) Experience Adjustments

Particulars	As at 31st March 2019	As at 31st March 2018
Present value of DBO	2,133,872	2,050,704
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Experience (gain) / loss adjustments on plan liabilities	(225,099)	(256,211)
Experience (gain) / loss adjustments on plan Assets	-	-

(e) The principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Discount rate	7.77%	7.73%
Expected rate of return on plan assets	0.00%	0.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
proportion of employee opting for early retirement	1% to 2%	1% to 2%

(The estimates of future salary increase considered in actuarial valuation takes account of inflation, seniority, Promotion and other relevant factors such as supply and demand in the employment market)

(The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations).

1. Method of Valuation: Projected Unit Credit Method

2. The cost related to gratuity is based on an actuarial valuation, the actuarial valuation was made at the end of the year.

**33 The disclosure requirement as per Accounting Standard 17 “Segment Reporting” is:**

Sr. No.	PARTICULARS	2018-19				2017-18			
		Laminate Division	Rexine Division	GFRE SHEETS	Consolidated	Laminate Division	Rexine Division	GFRE SHEET	Consolidated
I	BUSINESS SEGMENT								
1	Segment Revenue								
	External sales	122,623,165	104,871,951	309,862,978	537,358,094	214,265,751	125,123,410	39,337,532	378,726,694
	Inter - Segment Sales	122,623,165	104,871,951	309,862,978	537,358,094	214,265,751	125,123,410	39,337,532	378,726,694
	Less: Inter - Segment Sales								
	Total Revenue	122,623,165	104,871,951	309,862,978	537,358,094	214,265,751	125,123,410	39,337,532	378,726,694
2	Results								
	Segmental Results before Interest	(5,202,371)	7,774,102	45,838,445	48,410,176	23,776,132	17,162,523	7,112,175	48,050,831
	Interest Expenses				16,326,796				19,837,601
	Unallocable Corporate Expenditure				15,532,126				20,872,338
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				11,099,101				5,369,459
	Unallocable other Income				0				636,922
	Profit after Interest				27,650,355				13,347,273
	Extraordinary Items								
	Current Tax				7,500,000				3,000,000
	Income Tax for Earlier Years				0				105,705
	Deferred Tax				504,709				(2,750,430)
	Net Profit after Tax				19,645,646				12,991,998
3	Other Information								
	Segment Assets	220,480,349	89,144,490	188,736,817	498,361,656	333,578,772	134,838,230	99,997,087	568,414,088
	Unallocable Assets				130,117,754				127,221,902
	Segment Liabilities	43,096,207	54,464,014	23,908,897	121,469,119	87,998,495	68,192,232	9,180,986	165,371,714
	Unallocable Liabilities				507,010,291				530,264,277
	Capital Expenditure Including CWIP	4,993,497	271,209	1,193,853	6,458,560	2,847,455	206,396	5,522,737	8,576,588
	Depreciation	5,555,090	1,107,164	4,888,627	11,550,881	5,958,145	1,116,145	4,597,502	11,671,793
	Unallocable Depreciation				811,841				996,900
II	GEOGRAPHICAL SEGMENT								
	Revenue								
	India	117,947,840	72,380,727	309,862,980	500,191,547	197,884,941	86,349,739	39,337,532	323,572,213
	Outside India	4,675,323	32,491,224	0	37,166,547	16,380,810	38,773,671	0	55,154,481

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 unit I, unit II, unit III & administration unit. i.e Direct expenses were allocated to specific unit and indirect expenses to administration unit.

**34 RELATED PARTY TRANSACTIONS****(a) List of Related parties and their relationship**

Sr. No.	Name of the Related parties	Relationship
1	Neha Vinit Jain	Key Management Personnel
2	Vijaipal B.Jain	Key Management Personnel
3	Ajay M. Jain	Key Management Personnel
4	Vikas Jain	Key Management Personnel
5	Abhay M. Jain	Key Management Personnel
6	Saket Jain	Key Management Personnel
7	CS Keyur Parekh	Key Management Personnel
8	Milton Exports India Pvt. Ltd.	Sister concern
9	Heritage Décor Ltd.	Sister concern
10	Vally Valvette P. Ltd	Sister concern
11	Milton Exports	Associate Concern
12	Bhagmal Birbal Jain	Associate Concern
13	Gurjimal Ulfatrai Jain	Associate Concern
14	Dharampal A.Jain	Associate Concern
15	Haranamdas Trading Co.	Associate Concern
16	Saket Jain - Huf	Karta is Key Management Personnel
17	Abhaybhai Jain - Huf	Karta is Key Management Personnel
18	Ajay M. Jain - Huf	Karta is Key Management Personnel
19	Vijaipal Jain - H.U.F.	Karta is Key Management Personnel
20	Vikas Jain Huf	Karta is Key Management Personnel
21	Sh. Rajendraprasad Jain	Relatives of Key Management Personnel
22	Smt.Gargi Jain	Relatives of Key Management Personnel
23	Smt.Sulochana Jain	Relatives of Key Management Personnel
24	Abha Jain	Relatives of Key Management Personnel
25	Manav Jain	Relatives of Key Management Personnel
26	Bhaumik Jain	Relatives of Key Management Personnel
27	Archana Jain	Relatives of Key Management Personnel
28	Babita Jain	Relatives of Key Management Personnel
29	Dayawati Jain	Relatives of Key Management Personnel
30	Himanshu Jain	Relatives of Key Management Personnel
31	Niketa Jain	Relatives of Key Management Personnel
32	Nisha Jain	Relatives of Key Management Personnel
33	Priti Jain	Relatives of Key Management Personnel
34	Prerit Kumar Jain	Relatives of Key Management Personnel
35	Suneet Jain	Relatives of Key Management Personnel
36	Vinit Jain	Relatives of Key Management Personnel
37	Dharampal Jain HUF	Karta is Relatives of Key Management Personnel
38	Mahipal Singh Jain (HUF) (M)	Karta is Relatives of Key Management Personnel



(b) Transactions with the Related Parties

Sr. No.	Nature of Transactions (Excluding Reimbursement)	Key Management Personnel	Sister Concern	Associate Concerns	Relatives of Key Management Personnels	Karta is Key Management Personnels	Karta is Relatives of Key Management
1	Issue of Equity Shares	-	-	-	-	-	-
		-	-	-	-	-	-
2	Rent Received	-	-	-	-	-	-
		-	-	-	-	-	-
3	Purchase of Goods	-	-	-	-	-	-
		-	-	-	-	-	-
4	Purchase of Capital Goods	-	-	-	-	-	-
		-	-	-	-	-	-
5	Sale of Goods	-	-	-	-	-	-
		-	-	-	-	-	-
6	Interest Income	-	-	-	-	-	-
		-	-	-	-	-	-
7	Interest Expenses	979,534	131,726	289,315	1,167,860	276,652	115,211
		(979,368)	(145,257)	(285,036)	(1,154,933)	(262,478)	(115,999)
8	Salary Paid	1,80,534	-	-	1,380,000	-	-
		(182,996)	-	-	(300,000)	-	-
9	Remuneration Paid	3,600,000	-	-	-	-	-
		(3,600,000)	-	-	-	-	-
10	Loans / Advance Given / Repaid	5,820,270	1,147,450	1,214,269	1,173,662	-	700,000
		(13,143,000)	(212,383)	(13,124)	(835,570)	-	-
11	Fixed Deposit / Loan Received	5,000,000	-	-	-	-	-
		(12,350,000)	-	-	-	-	-
12	Receivables at the end of the year	-	74,842	-	-	-	-
		-	(71,917)	-	-	(26,626)	-
13	Payables at the end of the year	16,404,903	1,438,317	4,047,352	19,948,091	4,859,860	1,441,404
		(16,343,234)	(1,641,290)	(5,001,238)	(19,678,537)	(4,610,873)	(2,037,715)

**35 Contingent Liability & Commitments**

Particulars	2018-19 Amount in Lacs	2017-18 Amount in Lacs
Contingent Liabilities in respect of		
a. Claims against the company not acknowledged as debts	143.27	144.99
b. Letters of Credit opened and guarantee given by the bank in favour of parties and govt. authorities	275.22	46.90
c. Buyers Credit	0.00	0.00
	418.49	191.89
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	32.52	4.21
	32.52	4.21

36 NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2019

- 1 The Company changed its name on 03.04.2007 from M/s. Milton Laminates Ltd. to M/s Milton Industries Ltd.
- 2
 - i) Valley Velvete Pvt. Ltd. (VVPL) engaged in the business of manufacturing Coated Fabrics cloth is amalgamated with the Company with effect from April 1, 2008 in terms of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Gujarat vide its order dated 28/08/2009. The said Scheme came into effect from 25/09/2009 being effective date and pursuant thereto all assets, estates, title, interests, authorities, debts, out standings, credits, liabilities have been transferred to and vested in the Company retrospectively with effect from the appointed date i.e. April 1, 2008.
 - ii) Each shareholder of Transferor Company received three (3) equity shares of Rs. 10/- each (Rupees Ten each only) fully paid up in the capital of Transferee Company for every one (1) equity share/s of Rs. 10/- each fully paid up and held in the capital of transferor company. All shares issued and allotted ranked pari passu in all respects with the existing equity shares in the transferee company.
- 3 The Company will make necessary adjustments on receipt of balance confirmations from the parties who have yet to send their confirmations.
- 4 Depreciation for the year has been provided on carrying cost at the rates and manner prescribed in Schedule II of the Companies Act, 2013 on Straight Line Method.
- Depreciation on original cost of assets is charged to the Profit & Loss Alc.
- 37 Previous year figures have been reclassified where necessary to confirm to this year's classification.
- 38 **Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statement as Annexure I.**

See accompanying notes to the financial statements 25 to 38

As per our report of even date attached

For, Sapan Vasa & Co.

Chartered Accountants

Firm Reg. No. 120693W

For and on behalf of the Board of Directors

Sapan T. Vasa

Proprietor

Membership No. 109265

Vijaipal Jain
Chairman Cum
 Managing Director

Saket Jain
CFO &
 Wholetime Director

Priya Agrawal
(Company Secretary)
 Membership No. A54900

DIRECTOR**DIRECTOR**

Place : Ahmedabad

Date : 30-05-2019

Place : Ahmedabad

Date : 30-05-2019

**Annexure I****SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****A) General Information**

Milton Industries Limited is a public Limited company incorporated in India under the provisions of The Companies Act, 1956 and Governed by Companies Act, 2013. The Company has its primary listings on the National Stock Exchange of India Limited (Emerge) in India.

B) Basis of preparation and presentation**Statement of compliance**

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified u/s. 133 of Companies Act, 2013 ('the Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

Accounting Convention

The financial statements have been prepared on historical cost basis. The company prepares its financial statement on accrual basis in accordance with generally accepted accounting principles.

Operating Cycle

Based on the nature of product/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

C) Significant Accounting Policies:**a) Revenue Recognition :**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is recognised on time proportion method.

D.E.P.B. and DFRC (Balance) licenses at market rate. Revenue recognition.

Export Incentives are accounted on Entitlement basis.

Dividend Income is recognised when the unconditional right to receive the income is established.

b) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing costs includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

**c) Tax Expenses :**

The tax expense for the period comprises current and deferred tax.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

d) Employee Benefit:**- Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

- Long Term Employee Benefits

Liabilities recognised in respect of other long- term employee benefits such as Gratuity, is measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

- Post-Employment Benefits-**i) Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined Benefit Plans

For Defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan asset (Excluding net interest), is reflected immediately in balance sheet with a charge or credit recognised in the statement of Profit and Loss in the period in which they occur. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows.

i) Service cost

ii) Net interest expense or income

iii) Re-measurement



e) Property, Plant and Equipment(Fixed Asset, Depreciation & Amortisation) :

Property, plant and equipment (Fixed Assets) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is charged on pro rata basis at straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the schedule II to the act.

f) Inventories :

Raw-material, Stock-in-process and Stores are valued at cost. Inventory of Finished Goods are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

g) Impairment of non-financial assets-Property, Plant and Equipment (Fixed Assets) :

The company assesses at each reporting date as to whether there is any indication that any property, plant and equipment of group of assets, called cash generating units (CGU) may be impaired. If any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Foreign currencies transaction and translation:

Transactions in Foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

i) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) after tax is adjusted for effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

j) Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by weighted average number of equity shares outstanding during the year.



Diluted earnings per share is computed by dividing the profit after tax as adjusted for interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving earning per share.

k) Investment:

Non Current Investments are stated at cost price. Provision for diminution in the value of non-current investment is made only if such a decline is other than temporary in the opinion of the management.

l) Contingent liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non – occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

**MILTON INDUSTRIES LIMITED****CIN: L20299GJ1985PLC008047**

Registered Office: ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road,
Ahmedabad, Gujarat- 380009 India

Contact No.: - 079-26584193**Website : www.miltonindustries.in****E mail: cs@miltonindustries.in****PROXY FORM MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail ID	
Folio No/Client ID	
DP ID	

I/We, being the member(s) of Shares of the Milton Industries Limited, hereby appoint:

1. Name:
Address:
E-mail ID:
Signature:, or failing him.
2. Name:
Address:
E-mail ID:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the Monday, 30th September, 2019 at 03:00 P.M. at The Hotel Silver Heights, Nr. Passport Office, Mithakhali Six Road, Navrangpura, Ahmedabad-380009. Gujarat, India.

Ordinary Business

1. To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors
2. Re-appointment of Mr. Saket Jain who retires by rotation
3. Re-appointment of Mr. Abhay Jain who retires by rotation
4. Re-appointment of M/S Sapan Vasa & Co. Chartered Accountants as Statutory Auditors

Special Business

5. To regularize the appointment of Mr. Vaibhav Jain as an Independent Director.
6. To Increase the Authorized Share Capital of the Company and alter the MOA and AOA of the Company, if Any.
7. To consider the issue of Bonus Shares to the shareholders of the Company.

Signed this day of 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Signature of first Proxy holder

Signature of Second Proxy holder

Signature of third Proxy holder

**Notes:**

1. This of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, bounder its seal or be signed by an officer or an attorney duly authorized by it.
7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
8. Undated proxy form will not be considered valid.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

**MILTON INDUSTRIES LIMITED****CIN: L20299GJ1985PLC008047****Registered Office:** ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road,
Ahmedabad, Gujarat- 380009.India**Contact No.:** - 079-26584193**Website :** www.miltonindustries.in**E mail:** cs@miltonindustries.in**ATTENDANCE SLIP**

33rd Annual General Meeting of the Company, to be held on the on Monday, 30th September, 2019 at 03:00 P.M. at The Hotel Silver Heights, Nr. Passport Office, Mithakhali Six Road, Navrangpura, Ahmedabad-380009. Gujarat, India.

Regd. Folio No. _____

DP ID _____

Client ID/Ben. A/C _____

No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 33rd Annual General Meeting of the Company, to be held on the Monday, 30th September, 2019 at 03:00 P.M. at the Hotel Silver Heights, Nr. Passport Office, Mithakhali Six Road, Navrangpura, Ahmedabad-380009. Gujarat, India.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

NOTES:-

1. If it is intended to appoint a proxy, the Form should be completed and deposited at the registered office of the Company at least 48 hours before the Meeting.
2. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to Meeting and handover at the entrance after affixing their signature on them.
3. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies of the Report will not be distributed again at the Meeting.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.



Google Maps Hotel Silver Heights

