MILTON
INDUSTRIES LIMITED



ANNUAL REPORT
2021–2022

MILTON INDUSTRIES LIMITED

36th ANNUAL REPORT

BOARD OF DIRECTORS:

VIJAIPAL BHAGMAL JAIN	CHAIRMAN Cum MANAGING DIRECTOR
AJAY MAHIPALSINGH JAIN	NON-EXECUTIVE DIRECTOR
ABHAY MAHIPALSINGH JAIN	WHOLE TIME DIRECTOR
VIKAS VIJAIPAL JAIN	WHOLE TIME DIRECTOR
SAKET VIJAIPAL JAIN	CHIEF FINANCIAL OFFICER & WHOLE TIME DIRECTOR
SMT. NEHA VINIT JAIN	NON-EXECUTIVE DIRECTOR
RAKESH TARACHAND MEHTANI	INDEPENDENT DIRECTOR
MAHESHBHAI PATEL	INDEPENDENT DIRECTOR
VAIBHAV JAIN	INDEPENDENT DIRECTOR
FINANCIERS	STATE BANK OF INDIA DBS BANK LTD
FACTORY	**Unit - 1 :** Survey No. 1300 and 1301, Kalo– 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.
AUDITORS	**M/S. KPSJ & ASSOCIATES, LLP.** CHARTERED ACCOUNTANTS AHMEDABAD
SECRETARIAL AUDITORS	**M/S. HIMANSHU MAHESHWARI**
COMPANY SECRETARY	**MR. RONAK MAHESHWARI**
REGISTERED OFFICE	½, CHITRA AMI APPARTMENT, OPP. LA GAJJAR CHAMBERS, ASHRAM ROAD, AHMEDABAD
ADMINISTRATIVE OFFICE	½ CHITRA AMI APPARTMENT, OPP. LA GAJJAR CHAMBERS, ASHRAM ROAD, AHMEDABAD
REGISTRAR & TRANSFER AGENT	**Big share 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 **36th** Annual General Meeting of the members of **MILTON INDUSTRIES LIMITED** (**CIN: L20299GJ1985PLC008047**) will be held on **Thursday**, **30TH September, 2022** at **03.00 P.M.** at **½ Chitra Ami Appartment, Opp La Gajjar Chambers, Ashram Road, Ahmedabad-380009 Through E-Meeting** , to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss Account for the period ended 31st March, 2022 and the Report of Directors and Auditor thereon.

2. To appoint a Director in place of Mr. Vijay Pal Jain **(DIN: 00343712)**, 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. Vikas Jain **(DIN:00301277),** who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers himself for re-appointment

For Milton Industries Limited

Vijay Pal Jain
Chairman Cum Managing Director
DIN: - 00343712

Date: - 07.09.2022
Place: - Ahmedabad

NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT 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. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.

4. Members are requested to bring their dully filled attendance slip along with their copy of Annual Report at the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.

7. Pursuant to the Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 07th September, 2022 to Friday, 30th September, 2022 (both days inclusive).

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Big Share Services Private Limited Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Big Share Services Private Limited.

9. 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 Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Big Share Services Private Limited (RTA).

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Big Share Services Private Limited, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.

12. Non-Resident Indian Members are requested to inform Big Share Services Private Limited immediately of:

a. Change in their residential status on return to India for permanent settlement.
b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

14. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 14 days before the date of the Annual General Meeting so that the information required may be made available at the Annual General Meeting.

15. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE376Y01016. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).

16. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

17. The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

18. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

(1) **How do I vote electronically using CDSL e-Voting system?**

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at **www.miltonindustries.in**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at

www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins at 9.00 a.m. on Sunday, 25th September, 2022 and ends at 5.00 p.m. on Thursday, 29th September, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

a. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

b. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Fourteen days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Fourteen days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **cs@miltonindustries.in** (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 19th September, 2022.**

- 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 favor 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

Vijay Pal Jain

Chairman Cum Managing Director
DIN: - 00343712

Date: - 07.09.2022
Place: - Ahmedabad

DIRECTORS' REPORT

To,
The Members,
Milton Industries Limited
Ahmedabad.

Your Directors have pleasure in presenting their 36th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2022.

FINANCIAL RESULTS:

(Rs in Lakhs)

PARTICULARS	202122	2020-21
Gross Sales	6796.72	4218.65
Net Sales	5900.7	4273.44
Profit before Interest, Depreciation & Tax	669.04	679.62
Interest and Financial Charges	128.08	176.73
Depreciation	144.51	129.14
Profit Before Tax	425.91	373.75
Less: Provision for Taxation:		
Current Tax & FBT	97.36	116.90
Deferred Tax	(3.32)	8.08
Short/Excess Provisions of Earlier Years	-	-
Mat Credit	-	-
Net Profit after Tax carried to Balance-sheet	**325.24**	**264.92**

FUTURE OUTLOOK:

Milton Industries, manufacturer **PU-FOAM Products for seat and Birth of Indian Railways**. This product is approved by various authorities of Indian Railway. We also produced premium export 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.

In the recent year Company is under developing stage of producing side panels by vacuum method.

Our purpose is to invest responsibly in infrastructure delivering long tern sustainable returns to shareholders and having a positive impact on our portfolio Co. and their stakeholders.

The Company's outlook remains favorable on account of its product integration capabilities growing brand popularity and the continuous support from its shareholders, employee's, creditors, lenders, distributors, dealers and consumers. The Company's vision is to be a one- stop solution for all decorative surface products (in its field of operation). The Company's pan-India distribution network ensures easy availability of products in almost every part of India.

We remain confident in our business model. We have strong liquidity to take advantage of market situation. As economies start to recover we will also make favorable shifts according to market scenario.

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.

BONUS:

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 Bonus for the year under review.

RESERVES:

The company did not transfer any amount to General Reserves for Bonus and Dividend distribution in the F.Y 2021-22.

PERFORMANCE:

Your Directors inform you that, during the year under review, the Company have Gross Sales of **Rs. 6796.72** Lacks as against **Rs. 4218.65** Lacks in the previous year. During the year under review **the Company has earned net profit after tax amounting to Rs. 325.24 lacks as against the net profit after tax of Rs. 264.92 lacks in the previous year.** Barring unforeseen circumstance of COVID-19, 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 36th 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, 2022) AND THE DATE OF THE REPORT:

The Board is delighted to announce, during the year 2021-22, out of the total receivable for which company had file litigation (for short term loans and advances), had received remaining principal payment for the said loans and advances and interest thereon, as a matter of prudence, has not been provided in the books of Accounts. Company has filed litigation for short term Loans and Advances 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. Vaibhav Jain	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. Rakesh Mehtani	Member	Non-Executive-Independent Director
Mr. Vaibhav Jain	Member	Non-Executive-Independent Director

C. Stakeholders Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vaibhav Jain	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 2021-22 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, 2022 is attached as "**Annexure-C**" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vijay Pal Jain (DIN: 00343712) Mr. Vikas Jain (DIN: 00301277), 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, 2022 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, 2022.

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. HimanshuMaheshwari,** 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 Disclaimer annexed in the Auditor report in Point No. 4 sub (d)which are self- explanatory and therefore do not require any further explanations.

AUDITORS REPORT:

M/s. KPSJ & Associates, LLP, Chartered Accountants, (Firm Reg. No. 124845W) appointed as the statutory auditors of your Company, hold office until the conclusion of the Annual General Meeting to be held in the year 2025. A certificate from **M/s. KPSJ & Associates**, LLP**, and Chartered Accountant** 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 Government Authorities suppliers, Bankers, customers, Shareholders and Employees of the Company at all levels and looks forward for their continued support.

Date: 24.08.2022
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, 2022 .

CONSERVATION OF ENERGY

TO THE DIRECTORS" REPORT
PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER AND FUEL CONSUMPTION		2021-22	2020-21
1.	**Electricity:**		
	Units purchased (Nos)	**1368914**	**1228737**
	Amount (Rs.)	**11697579**	**11305169**
	Average Rate (Rs. / Unit)	**8.55**	**9.20**

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 were Rs. 404.90 Lakh (Previous year Rs. 290.18 Lakh). Total foreign exchange outgo during the year was Rs. 537.11 Lakh (Previous year Rs. 598.71 Lakh).

Date: 24.08.2022
Place: Ahmedabad.

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

CHAIRMAN

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 2022 is Nine (09) out of which Three (3) are Independent Directors.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 Nine Board Meetings were held on the following dates: 01st April, 2021, 30th June, 2021, 07th September, 2021, 30th September, 2021, 8th October, 2019, 18th December, 2021, 01st January, 2022, 13th February, 2022, 31st March, 2022.

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. Vijay pal Jain	9	9	Yes
Sri Saket Jain	9	9	Yes
Smt Neha Jain	9	1	Yes
Sri Vikas Jain	9	8	Yes
Sri Abhay Jain	9	5	No
Sri Ajay Jain	9	7	Yes
Sri Maheshbhai Patel	9	1	No
Sri Rakesh Mehtani	9	5	Yes
Sri Vaibhav Jain	9	9	Yes

Composition of the Board of Directors, their Directorship in other Companies and Committee Membership in the Company as on 31st March, 2022 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	-	-	899193^
Sri Vikas Jain	Promoter / Executive Director	1	-	-	1145118^
Sri Saket Jain	Promoter / Executive Director	3	-	-	512025^
Sri Abhay Jain	Promoter / Executive Director	4	-	-	818158^
Sri Ajay Jain	Promoter /Non Executive Director	2	-	-	889242^
Smt Neha Jain	Promoter / Executive Director	0	-	-	225315^
Sri Ankur Agrawal	Non-Executive & Independent	1	-	-	
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 31.03.2022 the Committee met Four times under review on 16th April, 2021, 09th July, 2021, 06th November, 2021, 26th March, 2022. The attendances of the members were as follows:

Sl. No.	Name of the Members	Category	Designation	No. of Meetings attended
1	Sri Vaibhav Jain	Independent	Chairman	4
5	Sri Vijay pal Jain	Managing Director	Member	4
4	Sri Rakesh Mehtani	Independent	Member	2

Mr. Vaibhav Jain appointed as Chairman of the Audit Committee from 01-04-2021The Audit Committee as on 31.03.2022 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:

i) 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;

ii) Formulation of criteria for evaluation of Independent Directors and the Board;

iii) Devising a policy on Board diversity;

iv) 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 17th Nov 2021, 29th March, 2022. 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 Rakesh Mehtani	Non-Executive & Independent	Member	1
5	Sri Vaibhav Jain	Non-Executive & Independent	Member	2

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, 2022.

Remuneration was paid to following of the Directors during the financial year ended 31st March, 2022. The Managing Director, Sri Vijaipal Jain, received Rs. 24,00,0000/-, the Whole time Director, Sri Vikas Jain, received Rs. 24,00,000/-, and the Whole time Director, Sri Abhay Jain, received Rs. 24,00,000/- as his remuneration for the financial year.

Stakeholders Relationship Committee / Investor Grievance Committee:

During the year 2 meetings of the Shareholders / Investors Grievance Committee were held on 16th July, 2021 and 18th Jan, 2022. 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 Vaibhav Jain	Executive, Non-Independent	Chairman	1
2	Sri Rakesh Mehtani	Non-Executive, Independent	Member	2
3.	Sri Vijay Pal Jain	Non-Executive, Independent	Chairman	2

No Complaints have been received from the Shareholders during the year as per the report of the Registrar and Transfer Agents (Investor and Grievance Report) viz. Big share Services Pvt. Ltd.

Independent Directors' Meeting

During the year under review the Independent Directors met on 25th March, 2022 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 Rakesh Mehtani	1
Sri Maheshbhai Patel	0
Sri Vaibhav Jain	1

* Sri Vaibhav Jain was unanimously elected as the Chairman of the meetings.

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**
   Big share 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 Time Venue	 30th Day of September, 2022 03.00 p.m. ½, Chitra Ami Appartment, Opp, La Gazzar Chambers, Ashram Road, Ahmedabad-380009 Through E- Meeting	
Financial Year	April 2021 to March 2022	
Financial Calendar	Financial Reporting For	Tentative Time Period
	Quarter ending 30th September, 2022	On or before November 14, 2022
	Quarter ending 31st March, 2022	On or before July 30, 2022
Date of Book Closure	07th September, 2022 to 30th September, 2022 (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 EquityShares	ISIN No.: INE 376Y01016	
Registrar and Share Transfer Agents	Big share 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 transfercum dematerialization to its shareholders.
Address for correspondence	¼ Chitra Ami, appt., Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad-380009

Date: 24.08.2022
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 2021-22."

Date: 24.08.2022
Place: Ahmedabad.

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

CHAIRMAN

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, 2022 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: 24.08.2022
Place: Ahmedabad.

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

SAKET JAIN
CHIEF FINANCIAL OFFICER

Annexure "C" to Directors Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2022

[*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		½ 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		**Big share 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 company
1.	Laminate Sheets	22209	16.50
2.	Coated Fabrics/GFRE	22209	83.50

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	4263662	19	4263681	25.09	4263662	19	4263681	25.09	0.00
b	Central Govt.	-	-	-	-	-	-	-	-	-
c	State Govt. (s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate	74	-	**74**	0.00	74	-	**74**	0.00	0.00
e	Banks / FI	-	-	-	-	-	-	-	-	-
f	Any Other… (1) Director Relative	8043560	-	8043560	47.33	8043560	-	8043560	47.33	0.00
Sub-total (A) (1): -		**12307296**	**19**	**12307315**	**72.42**	**12307296**	**19**	**12307315**	**72.42**	**0.00**
(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)		12307296	-	12307315	72.42	12307296	19	12307315	72.42	0.00
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	FIIs	-	-	-	-	-	-	-	-	-
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I	Others (specify) Public NRI	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):		-	-	-	-	-	-	-	-	-

2.Non-Institutions										
a) Bodies Corpora te										
a	Indian	1839200	-	1839200	10.82	1078000	-	6.34		(4.39)
b	Overseas	-	-	-	-	-	-	-	-	-
b) Individuals										
a	Individual shareholders holding nominal share capital up to Rs.2 Lacs	748000	294	748294	4.40	1161306	294	1161600	6.83	2.43
b	Individual shareholders holding nominal share capital in excess of Rs. 2 Lacs	1804000	76191	1880191	11.06	2081494	76191	2157685	12.70	1.64
c) Others (specify)										
	Public	211200	-	211200	1.24	268400	-	268400	1.58	(.34)
	NRI	8800		8800	.05	22000	-	22000	.13	(.08)
Sub-total (B)(2): -		4611200	76485	4687685	27.58	4611200	76485	4687685	27.58	0.00
Total Public Shareholding(B) = (B)(1) +(B)(2)		4611200	76485	4687685	27.58	4611200	76485	4687685	27.58	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS: NIL										
Grand To tal (A+B+C)		**16918496**	**76504**	**16995000**	**100.00**	**16918496**	**76504**	**16995000**	**100.0**	**0.00**

(ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to total shares	in Shareholding during theyear
1	Vijay pal Jain	899138	5.29	-	899138	5.29	-	0.00
2	Ajay Jain	889242	5.23	-	889242	5.23	-	0.00
3	Abhay Jain	818158	4.81	-	818158	4.81	-	0.00
4	Vikas Jain	1145118	6.74	-	1145118	6.74	-	0.00
5	Saket Jain	512025	3.01	-	512025	3.01	-	0.00
	TOTAL	**4263681**	**25.00**	**-**	**4263681**	**25.00**		**-**

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

Sr. No.		Shareholding at the beginning of the year		Shareholding during the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4263681	25.00	4263681	25.00
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.):	REASON FOR INCREASE IN SHAREHOLDING: NO CHANGE			
3	At the End of the year (Total)	4263681	25.00	4263681	25.00

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

Sr. No.	Name of Shareholders	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.	Beeline Broking Limited	827200	4.87	827200	4.87
2.	Tejas Virendra Shah	299200	1.76	299200	1.76
3.	Bhaumik Rajendra Sanghvi	189200	1.11	189200	1.11
4.	Ashish Nandkishor Batavia	158400	.93	158400	.93
5.	Nadiya Bipinkumar Khodidas	154000	.91	154000	.91
6.	Ravindra Kumar Grover	149600	.88	149600	.88
7.	Khyati Pragnesh Jasani	105600	.62	105600	.62
8.	Elite Accfin Solutions Private Limited	96800	.57	96800	.57
9.	Pragnesh N Jasani (HUF)	79200	.47	79200	.47
10.	Bhavesh U Mandalia	66000	.39	66000	.39

(v) **Shareholding of Directors and Key Managerial Personnel: -**

		Shareholding at the beginning of the year		Cumulative Shareholding During the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (Name of Director)				
	1) Vijay Pal Jain	899138	5.29	899138	5.29
	2) Ajay Mahipalsingh Jain	889242	5.23	889242	5.23
	3) Abhay kumar Mahipalsingh Jain	818158	4.81	818158	4.81
	4) Vikas Jain	1145118	6.74	1145118	6.74
	5) Saket Jain	512025	3.01	512025	3.01
	6) Neha Vinit Jain	247846	1.46	247846	1.46
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons fo r increase/ decrease (e.g. allotment/ transfer /bonus/ sweat equity etc.):	REASON FOR INCREASE IN SHAREHOLDING: NO CHANGE			
3.	At the End of the year (Total)	4511527	26.55	4511527	26.55

Note: Shareholding of Promoters in different categories is merged as per PAN database provided by RTA.

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 financ ial year					
A	Principal Amount	63703228	48508192	-	112211420
B	Interest due but not paid	-	4137816	-	4137816
C	Interest accrued but not due	205012	4137816	-	205012
	Total (i+ii+iii)	**63908240**	**52646008**	**-**	**116554248**
Change in Indebtedness during the financia l year					
A	Addition	-	-	-	-
B	Reduction	(14633547)	(23540979)	-	(38174526)
	Net Change				
Indebtedness at the end of the financial year					
A	Principal Amount	49274693	29105029	-	78379722
B	Interest due but not paid	0	2447209	-	2447209
C	Interest accrued but not due	194160	0	-	194160
	Total (i+ii+iii)	**49468853**	**31552238**	-	**81021091**

VI. 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.)
		Vijaypal Jain	Abhay Jain	Vikas Jain	
1.	Gross Salary	2400000	2400000	2400000	7200000
a.	Salary as per provisions c ontained 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)	**2400000**	**2400000**	**2400000**	**7200000**
Over all Ceiling as per the Act					

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

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Rs.)
			-
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)	AJAY MAHIPALSINGH JAIN	24,00,000/-
	Total (2)	-	-
	Total (B)= (1+2)	-	24,00,000/-
Total Managerial Remuneration		-	-
Overall ceiling as per the Act			-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total (in Rs.)
		Ronak Maheshwari*	Saket Jain	
1.	Gross Salary	4,80,000/ -	24,00,000/ -	28,80,0000/ -
a.	Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961		N.A.	N.A.
b.	Value of perquisites u/s 17(2) Income -tax Act, 1961		N.A.	N.A.
c.	Profits in lieu of s alary under section 17(3) Income tax Act, 1961		N.A.	N.A.
2.	Stock Option		N.A.	N.A.
3.	Sweat Equity		N.A.	N.A.
	Commission		N.A.	N.A.
	- as % of profit		N.A.	N.A.
	- others, specify		N.A.	N.A.
5.	Others, please specify		N.A.	N.A.
	Total	**4,80,000/ -**	**24,00,000/ -**	**28,80,000/ -**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ 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				

Date: 24.08.2022
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-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 publically amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Structure and Developments :

The increasing focus of the government for low cost housing and infrastructure development, coupled with the growth in the construction and furniture industry in the country is believed to benefit the expansion of the India plywood and laminates market. Additionally, increasing demand for laminates in various end user industries, such as furniture industry, real estate industry & modification, coupled with the rapid urbanization in the country are some of the factors anticipated to promote towards the growth of the India laminates market. Moreover, recent changes being made in the goods and service tax in the country has resulted in lowering the price difference of laminates sector between organized and unorganized sector, which is also anticipated to be one of the major key factors contributing towards the growth of the India laminates market. The decorative laminate offers many advantageous features as compared to other similar surface finishing products. They are moisture-proof, abrasion- & impact-resistant, and require little to no maintenance.

Milton always prefer innovations in industry since its inception. We introduce many new derivatives of Laminates, Artificial leather(To Go Green Artificial leather is replacement to natural leather to save mother earth) special light weight panels of composite materials including Aluminium honeycomb panels supplying to india railways for passenger coaches, resulting in saving of dead weight of Coach hence saving the fuel/energy and planning to introduce more new products to line.

Opportunities, Threats, Risks and Concerns:

Volatility in the price of raw materials used to manufacture laminates is expected to hinder the growth of the market. Low costs and properties, such as scratch resistance, chemical resistance, and anti-microbial and anti-fingerprint, are further driving the demand for decorative laminates and the consumer is not aware of actual quality of what they are buying.

Risk & Concerns:

Unfortunately many players in the Industry, work unethically and always compromise with the quality with the objective of price war, which sometimes hampers the growth of the Industry. Also due to the manipulation of prices, our raw material manufacturers and suppliers keep unwanted pressure & on the top of that, Government encouragement for exports is almost negligible. On the other hand, on import of some raw materials, government has imposed anti-dumping, safeguard duties.

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Unfortunately many players in the Industry, work unethically and always compromise with the quality with the objective of price war, which sometimes hampers the growth of the Industry. Also due to the manipulation of prices, our raw material manufacturers and suppliers keep unwanted pressure & on the top of that, Government encouragement for exports is almost negligible. On the other hand, on import of some raw materials, government has imposed anti-dumping, safeguard duties.

For and on behalf of the Board
Milton Industries Limited

Vijay Pal Jain
Chairman cum Managing Director
(DIN:00343712)

ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

MILTON INDUSTRIES LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2022

To,
The Members
MILTON INDUSTRIES LIMITED
½, Chitra Ami Apartment,
Opp. Law Gajjar Chamber
Ashram Road, Ahmedabad-380009
Gujarat.

(1) I, Mr. Himanshu Maheshwari, Practicing Company Secretary have examined:

a) all the documents and records made available to me through electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by **Milton Industries Limited** (`the Company'),

b) the filings/ submissions made by the Company to the stock exchanges,

c) website of the Company,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

(2) For the year ended 31 March, 2022 in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

(3) Apart from above, the specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018:-N.A.

b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011, as amended from time to time;

c) Securities and Exchange Board of India (Buyback of Securities) Regulations,2018:-N.A.

d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:-N.A.

e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:-N.A.

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares)Regulations, 2013:-N.A.

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time totime;

h) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016:-N.A.

i) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations,2008:-N.A.

j) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003:-N.A.

k) SEBI (Issue of Sweat Equity) Regulations, 2002:-N.A.

l) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations,1993, as amended from time totime;

m) SEBI (Depositories and Participant) Regulations,2018, as amended from time totime;

n) SEBI (Investor Protection and Education Fund) Regulations,2009; and based on the above information and explanations, I hereby report that, during the Period under Review:

(4) The Company has generally complied with all the material provisions of the above applicable Regulations and circulars/ guidelines issued thereunder, except one stated below.

(a) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of thoserecords.

(b) The Company has prima facie complied with and included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of theCompany.

(c) Financial Results of the company Shown that pending principal amount of Loans and advances (Under Litigation) is recovered by the company and Interest thereon is not provided in Books of Accounts.

Place:Ahmedabad
Date: 24/08/2022

Signature:
HimanshuMaheshwari
Membership No. :**A38047**
C P No. : **14406**
UDIN: **L20299GJ1985PLC008047**

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: 24.08.2022
Place: Ahmedabad

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Milton Industries Limited
(CIN: L20299GJ1985PLC008047)

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 2022, 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, 2022, 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.

We have determined the other Key matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed key Audit matter
Assessment of litigations and related disclosure of contingent liabilities (Refer to Annexure I of significant accounting policies and practices to the financial statements)	Our audit procedures included the following; - We understood, assessed and tested the design

"Use of estimates and critical accounting judgements - Provisions and contingent liabilities", Note 35 to the Financial Statements - "Contingent Liability and Commitments" Significant management judgement is required to assess the contingent liabilities to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. Therefore, it is considered to be a Key Audit Matter.	and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Financial Statements; - We considered external legal opinions, where relevant, obtained by management; - We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the Company's disclosures. Based on the above work performed, the assessment in respect of litigations and; related disclosures relating to contingent liabilities/ other significant litigations in the Financial Statements is considered to be reasonable.

Emphasis of Matter

We draw the attention that financial results which indicate that the company has shown receivable as short term loans & advances with a company in which there is a disagreement regarding the tenure. The Company has taken legal action/recourse and is examining other options for recovery. Interest thereon, as matter of prudence, has not been provided in accounts. During the year company received principal payment for the said loan & advances.

Our opinion is not modified in respect of this matter.

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 Annexure 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 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 is 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 SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing 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.

  Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
  (i) Planning the scope of our audit work and in evaluating the results of our work; and
  (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 withal 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.

Our report is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies(Auditor's Report) Order, 2020 ("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 ourknowledge 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. Except disputed tax liabilities mentioned in Annexure A point (vii) (c), the Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for whichthere were any material foreseeable losses, and

iii. There were no amounts which were required to be transferred to the Investor Education andProtection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

d) The dividend declared or paid during the year is in compliance with section 123 of the Companies Act, 2013.

For KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

Sd/-

PRAKASH PARAKH
Partner
M.NO: 039946
UDIN: 22039946AQMCKP4509
Place: Ahmedabad
Date: 29/07/2022

Annexure "A" to the Independent Auditor's Report (Contd.)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of MILTON INDUSTRIES LIMITED on the financial statements for the year ended March 31, 2022)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.	In respect of the Company's Property, Plant & Equipment and Intangible assets: (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use. (B) The company has no intangible assets present for the period under review; (b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications. (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets). (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and no material discrepancies were noticed on such physical verification. (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions;
iii.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The

	Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below. (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiaries for the period under review. B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company.The company has outstanding balance of Rs. 0.41 crores receivable as short term loan and advances. (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party. (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
iv.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
v.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
vi.	In our opinion and according to information and explanation given to us, the provisions of section 148 of the companies act, 2013 is not applicable to the company for the period under review, accordingly paragraph 3 (vi) of the order is not applicable.
vii.	In respect of statutory dues: (a) According to the information and explanations given to us and on the basis of our

examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings;

Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates
Income tax Act,1961	Income Tax	2,90,321	2007
Income tax Act,1961	Income Tax	1,340	2015
Income tax Act,1961	Income Tax	16,230	2010
Income tax Act,1961	Income Tax	28,760	2014
Income tax Act,1961	Income Tax	7,13,410	2018
Income tax Act,1961	Income Tax	2,27,670	2019
Income tax Act,1961	Income Tax	9,06,671	2003
Income tax Act,1961	Income Tax	44,434	2004
Income tax Act,1961	Income Tax	1,53,345	2009
Income tax Act,1961	Income Tax	1,71,298	2008
Income tax Act,1961	Income Tax	10,35,262	1991
Income tax Act,1961	Income Tax		1998

				15,56,225		
		Income tax Act,1961	Income Tax	1,77,810	2005	
		Income tax Act,1961	Income Tax	1,97,178	2001	
				55,19,954		

viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix.	According to information and explanation given to us, (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender; (c) The company has accepted term loans for the period under review and has applied the same for the purpose for which it was borrowed; (d) The company has not raised funds on short term basis which have been utilized for long term purposes. (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable. (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
xi.	(a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year. (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report. (c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
xii.	The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
xiii.	In our opinion and according to the information and explanations given to us, the transactions

	with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
xiv.	(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business; (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
xv.	According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
xvi.	(a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company. (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company. (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company. (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
xvii.	According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii.	There has been no resignation of the statutory auditors during the year.
xix.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For: KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

Sd/-

PRAKASH PARAKH
Partner
M.NO: 039946
UDIN: 22039946AQMCKP4509
Place: Ahmedabad
Date: 29/07/2022

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 3of 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, 2022, in conjunction with our audit of the financial statements ofthe 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 Section143 (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 judgment, 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 authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2022, 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: KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

Sd/-

PRAKASH PARAKH
Partner
M.NO: 039946
UDIN: 22039946AQMCKP4509
Place: Ahmedabad
Date: 29/07/2022

BALANCE SHEET AS AT 31 MARCH, 2022
MILTON INDUSTRIES LTD.

	Particulars	Note No.	As at 31 MARCH, 2022	As at 31 March, 2021
			(In Rs.)	(In Rs.)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	169,950,000	169,950,000
	(b) Reserves and surplus	2	231,970,351	199,446,394
			401,920,351	**369,396,394**
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	39,661,962	74,166,737
	(b) Deferred tax liabilities (Net)	30	9,258,184	8,926,174
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions	4	4,647,016	2,105,918
			53,567,162	**85,198,829**
3	**Current liabilities**			
	(a) Short-term borrowings	5	48,917,701	52,587,453
	(b) Trade payables	6		
	(i) Total Outstanding dues of Micro & Small Enterprises		10,471,105	19,741,593
	(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises		63,956,225	60,061,519
	(c) Other current liabilities	7	34,307,231	44,135,597
	(d) Short-term provisions	8	4,103,292	12,177,627
			161,755,554	**188,703,789**
	TOTAL		**617,243,067**	**643,299,011**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant & Equipment			
	(i) Tangible assets	9	126,599,599	132,141,251
	(ii) Intangible assets			-
	(iii) Capital work-in-progress	9	-	2,370,634
	(iv) Intangible assets under development			
			126,599,599	**134,511,885**
	(b) Non-current investments	10	44,000	44,000
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	11	4,451,128	3,207,744
	(e) Other non-current assets		-	-
			4,495,128	**3,251,744**
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	12	213,227,939	175,302,986
	(c) Trade receivables	13	201,770,404	260,067,145
	(d) Cash and cash equivalents	14	44,990,949	18,287,128
	(e) Short-term loans and advances	15	25,882,375	51,337,582
	(f) Other current assets	16	276,673	540,539
			486,148,340	**505,535,381**
	TOTAL		**617,243,067**	**643,299,011**

See accompanying notes to the financial statements 25 to 39

For and on behalf of the Board of Directors

As per our report of even date attached
For, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.124845W

Prakash M Parakh
Partner
Membership No. 39946
UDIN :22039946AQMCKP4509

Place : Ahmedabad
Date : 29-07-2022

Vijaipal Jain
Chairman Cum Managing Director

Saket Jain
CFO & Whole Time Director

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad
Date : 29-07-2022

MILTON INDUSTRIES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

	Particulars	Note No.	For the year ended 31st March, 2022 (In Rs.)	For the year ended 31st March, 2021 (In Rs.)
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (Net)	17	596,579,268	421,865,355
2	Other income	18	6,995,325	5,478,620
3	**Total revenue (1+2)**		**603,574,593**	**427,343,975**
4	**Expenses**			
	(a) Cost of materials consumed	19	370,351,236	208,955,557
	(b) Purchases	20	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(13,487,424)	2,640,606
	(d) Employee benefits expense	22	44,262,148	42,227,669
	(e) Finance costs	23	12,808,429	17,673,267
	(f) Depreciation and amortisation expense	9	14,450,774	12,914,177
	(g) Other expenses	24	132,597,932	105,557,822
	Total expenses		**560,983,095**	**389,969,096**
5	**Profit / (Loss) before Tax (3 - 4)**		**42,591,498**	**37,374,879**
6	**Tax expense:**			
	(a) Current tax		10,200,000	10,500,000
	(b) Income Tax for earlier years		(464,469)	1,190,883
	(c) Deferred tax		(332,010)	808,108
			10,067,541	**10,882,775**
7	**Profit for the period (5 ± 6)**		**32,523,957**	**26,492,104**
	Earnings per equity share (Face value of Rs.10/- each):	25		
	(a) Basic		1.91	1.56
	(b) Diluted		1.91	1.56

See accompanying notes to the financial statements 25 to 39

As per our report of even date attached
For, KPSJ and Associates LLP
Chartered Accountants

Firm Reg. No.120693W

Prakash M Parakh
Partner
Membership No. 39946
UDIN :22039946AQMCKP4509

Place : Ahmedabad
Date : 29-07-2022

For and on behalf of the Board of Directors

Vijaipal Jain
Chairman Cum Managing Director

Saket Jain
CFO & Whole Time Director

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad
Date : 29-07-2022

MILTON INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	425.91	373.75
Adjustment for :		
Depreciation	144.51	129.14
Interest Paid	128.08	164.46
Interest Income	(10.44)	(40.34)
Preliminary Expenses written off	-	-
(profit) / loss on sale of Assets		
(profit) / loss on Impairment of Computers	-	-
Written off of licences	-	-
Net unrealised exchange (gain) / loss	(21.72)	(6.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	666.35	620.42
Adjustment for:		
Trade & Other Receivables	827.72	898.93
Inventories	**(379.25)**	(48.76)
Trade Creditors & Other Payables	(125.61)	(542.72)
CASH GENERATED FROM OPERATIONS	989.21	927.87
Income Tax Paid	(179.11)	(156.81)
NET CASH FROM OPERATING ACTIVITIES	810.09	771.06
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(65.38)	(247.00)
Sale of Fixed Assets	-	-
Interest income	10.44	40.34
Sale of shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(54.94)	(206.65)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	(384.50)	322.78
Working Capital Finance	2.75	(695.10)
Interest Paid	(128.08)	(164.46)
Issue of Share Capital		
NET CASH SURPLUS IN FINANCING ACTIVITIES	(509.83)	(536.78)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	245.33	27.63
E. Cash and cash equivalent as at 1st April, 2021 (Opening Balance)	182.87	148.65
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	21.72	6.59
G. Cash and cash equivalent as at 31st March, 2022 (Closing Balance)	**449.91**	**182.87**

See accompanying notes to the financial statements 25 to 39

For and on behalf of the Board of Directors

As per our report of even date attached
For, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.124845W

Prakash M Parakh
Partner
Membership No. 39946
UDIN :22039946AQMCKP4509

Place : Ahmedabad
Date : 29-07-2022

Vijaipal Jain
Chairman Cum Managing Director

Saket Jain
CFO & Whole Time Director

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad
Date : 29-07-2022

NOTE NO.'9': FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			
	AS ON 01-04-21	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	AS ON 31/03/2022	AS ON 01-04-21	DURING THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS ON 31/03/2022
(a) Tangible Assets								
LAND & DEVELOPMENT	2,137,308	-	-	2,137,308	-		-	-
BUILDINGS	48,021,150	3,550,561	-	51,571,711	17,968,725	1,313,056	-	19,281,781
PLANT & MACHINARY	232,269,379	2,327,741		234,597,121	154,124,919	9,661,561	-	163,786,480
ELECTRIC INSTALLATION	2,496,184		-	2,496,184	1,904,901	96,642	-	2,001,543
FURNITURE & FIXTURES	1,111,336		-	1,111,336	752,171	44,460	-	796,631
EQUIPMENTS	2,293,753	632,757	-	2,926,509	1,919,079	120,100	-	2,039,179
COMPUTERS	1,036,852	315,875	-	1,352,727	823,726	100,286	-	924,012
VEHICLES	30,149,334	1,907,523	-	32,056,857	9,885,210	3,110,233	-	12,995,443
DEAD STOCK	190,325		-	190,325	185,645		-	185,645
LABORATORY EQUIPMENT	-	174,670	-	174,670		4,437		4,437
TOTAL	**319,705,622**	**8,909,131**	**-**	**328,614,749**	**187,564,376**	**14,450,774**	**-**	**202,015,150**
PREVIOUS YEAR	297,375,867	23,101,436	771,681	319,705,623	174,650,198	12,914,178	-	187,564,376

(b) Capital Work-In-progress

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.

MILTON INDUSTRIES LTD.
NOTES TO THE FINANCIAL STATEMENTS

1 SHARE CAPITAL

Note No.	PARTICULARS	As at 31st March 2022	As at 31st March 2021
	Authorised		
	1,70,00,000 Equity Shares of Rs. 10 each (See Note No. 38)	170,000,000.00	170,000,000.00
	Issued, Subscribed and Paid Up		
	1,69,95,000 Equity Shares of Rs. 10 each fully paid	169,950,000.00	169,950,000.00
		169,950,000	**169,950,000**

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 liquidaton, the equity shareholders are eligible to receive the remaininig 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 Intial Public Offering (IPO) 42,00,000 equity shares of the Company of Rs.10 each were alloted at Rs. 34 per Equity Share;

Date of Allotement	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 The company has issued 15,45,000 Bonus Equity Shares of Rs. 10 each fully paid up at par in the ratio of 1:10 to Existing Share holder as on 15/10/2019 out of Security Premium Account

1e 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
1,69,95,000 Equity Shares	—	1,69,95,000 Equity Shares

If 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 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Reliable Data Services Limited	30,800	8.13	1,381,600	8.13
2	Sulochana Vijaipal Jain	1,194,528	7.03	1,194,528	7.03
3	Vikas Vijaipal Jain	1,145,118	6.74	1,145,118	6.74
4	Babita Ajay Jain	1,161,841	6.84	1,170,641	6.89
5	Dayawati Mahiplasingh Jain	895,459	5.27	895,459	5.27
6	Ajay Mahipalsingh jain	889,242	5.23	889,242	5.23

Shareholding of Promoters

31st March 2021

Promoter name	No. of Shares	% of total shares	% Change during the year
Vikas Jain	1,145,118	6.74	-
Vijay Pal Jain	899,119	5.29	-
Ajay Mahipal Singh Jain	889,242	5.23	-
Abhaykumar Mahipalsingh Jain	818,158	4.81	-
Saket Jain	512,025	3.01	-
	4,263,662	25.09	-

31st March 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Vikas Jain	**1,145,118**	6.74	-
Vijay Pal Jain	**899,138**	5.29	-
Ajay Mahipal Singh Jain	**889,242**	5.23	-
Abhaykumar Mahipalsingh Jain	**818,158**	4.81	-
Saket Jain	**512,025**	3.01	-
TOTAL	**4,263,681**	**25.09**	

2 RESERVES AND SURPLUS

PARTICULARS	As at 31st March 2022		As at 31st March 2021	
(a) SECURTIES PREMIUM				
As per last Balance Sheet	85,350,000		85,350,000	
Add : Amount Capitalised by				
Issue of Bonus Shares	—			
		85,350,000		85,350,000
(b) GENERAL RESERVE				
As per last Balance Sheet	6,052,008		6,052,008	
Less : Depreciation on assets for	—		—	
period prior to 31.03.2014				
Add : Transfer from Capital Reserve	—		—	
Add : Transfer from Profit & Loss Account				
Less : Bonus Share issue	—		—	
		6,052,008		6,052,008
(c) SURPLUS				
As per last Balance Sheet	108,044,386	—	81,552,282	
Add : Profit for the year	32,523,957		26,492,104	
Add : Transfer from Revaluation Reserve	—			
Less : Transfer to General Reserve			—	
		140,568,343		108,044,386
		231,970,351		**199,446,394**

3 LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(a) TERM LOAN		
a. From Banks (Refer note 7)		
Secured-Car loans	7,694,749	11,115,775
(Secured by way of Hypothecation of Cars)		
Repayable in 60 monthly Installments		
1. Commencing From June-2019 to May-2024.		
2. Commencing From Dec-2018 to Dec-2023.		
2. Commencing From Nov-2020 to Oct-2024.		
2. Commencing From Mar-2021 to Dec-2025.		
b. Other Secured Term loans		
Emergency Credit Line Given By SBI (ECL)	-	1,542,770
Govt. Emergency Credit Line (GECL)	7,000,000	13,000,000
(b) Loans and advances		
Unsecured (from related parties)	24,967,213	48,508,192
	39,661,962	**74,166,737**

4 LONG TERM PROVISIONS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Provision For Employee Benefits	4,647,016	2,105,918
	4,647,016.00	**2,105,918**

5 SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Working Capital Loans from Banks		
Secured loans from State Bank of India and HDFC Bank Ltd. (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 and on personal guarantee of the Directors)	18,506,915	38,008,791
Secured loans from DBS Bank Ltd. (Secured by hypothecation of present and future current assets Plant & Machinery of the company)	19,777,233	-
Current maturities of long-term debt	10,633,553	14,578,662
	48,917,701	**52,587,453**

6 TRADE PAYABLES

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Due to Micro and small enterprises	10,471,105	19,741,593
Others	41,156,073	35,955,160
Creditors for Expenses	22,800,152	24,106,359
	74,427,330	**79,803,112**

NOTE : '5.1' The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st, March 2022 has been made in the financials statements based on information received and on the basis of such information the amount due to small and medium enterprises is 1,04,71,105 /- as on 31st March, 2022. No interest is paid or payable to such enterprises. Auditors have relied on the same.

AS AT 31 MARCH 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10,466,840	-	-	4,265	10,471,105
(ii) Others	57,134,245	1,781,278	3,163,853	1,876,849	63,956,225
(iii) Disputed dues –					
(iv) Disputed dues -					
Others **TOTAL BILLED AND DUE (A)**	**67,601,085**	**1,781,278**	**3,163,853**	**1,881,114**	**74,427,330**

AS AT 31 MARCH 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	17,555,348	2,181,980	4,265	-	19,741,593
(ii) Others	52,545,077	4,687,933	548,934	2,279,576	60,061,520
(iii) Disputed dues –					
(iv) Disputed dues -					
Others **TOTAL BILLED AND DUE (A)**	**70,100,425**	**6,869,913**	**553,199**	**2,279,576**	**79,803,113**

7 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Interest Accrued but not due on borrowing	194,160	205,012
Advances from customers	8,158,007	4,564,053
Other Payables*	25,955,064	39,366,532
	34,307,231	**44,135,597**

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

8 SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Provision for Income tax (Net of Advance Tax)	1,884,122	10,060,038
Provision for Employee Benefits	2,219,170	2,117,589
	4,103,292	**12,177,627**

10 NON-CURRENT INVESTMENTS (QUOTED - AT COST)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Non-Trade Investments		
2200 (2200) Equity shares of Gujarat state financial coporation Ltd. (Fully Paid up of Rs. 10/- each)	44,000	44,000
10 (10) Equity shares of Milton Exports (India) Pvt. Ltd. (Fully Paid up of Rs. 10/- each)	—	—
	44,000	**44,000**
Market Value of Quoted Investment		
2200 share of Gujarat State Financial	378,400	198,000

11 LONG TERM LOANS & ADVANCES
(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Security Deposits	4,451,128	3,207,744
	4,451,128	**3,207,744**

12 INVENTORIES

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Raw materials	115,373,915	87,450,391
Stores and spares	291,923	1,883,814
Finished goods	89,770,354	76,458,838
Work-in-progress	7,791,747	6,269,920
Raw materials in transit	-	1,894,104
Trading Goods	-	1,345,920
	213,227,939	**175,302,986**

13 TRADE RECEIVABLES

As at 31st March 2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	98,440,666	7,680,383	54,715,925	6,880,480	22,401,274	**190,118,729**
(ii) Undisputed Trade Receivables – considered doubtful				529,184	5,661,897	**6,191,081**
(iii) Disputed Trade Receivables considered good		1,637,678	1,842,350		1,980,566	**5,460,594**
(iv) Disputed Trade Receivables considered doubtful						
TOTAL BILLED AND DUE (A)	**98,440,666**	**9,318,061**	**56,558,275**	**7,409,664**	**30,043,737**	**201,770,404**
UNBILLED DUES (B)						
TOTAL TRADE RECEIVABLES (A + B)						**201,770,404**

NOTE : 1842350 PARTY DISPUTED IN F.Y 2021-22

As at 31st March 2021

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	151,357,007	5,412,849	66,447,456	10,669,812	15,275,952	**249,163,075**
(ii) Undisputed Trade Receivables – considered doubtful	3,219		529,184	6,240,087	676,834	**7,449,324**
(iii) Disputed Trade Receivables considered good	2,842,290				612,456	**3,454,746**
(iv) Disputed Trade Receivables considered doubtful						
TOTAL BILLED AND DUE (A)						**260,067,145**
UNBILLED DUES (B)						
TOTAL TRADE RECEIVABLES (A + B)						**260,067,145**

(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Outstanding for a period exceeding six months	97,741,064	103,586,468
Others	104,029,340	156,480,677
	201,770,404	**260,067,145**

14 CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March 2022		As at 31st March 2021	
Balances with Banks				
In Current Accounts	10,919,949		327,696	
In EEFC Accounts	340,140		47,421	
Held as Margin Money and security	29,815,635		17,289,337	
		41,075,724		17,664,454
Cash on Hand		3,915,225		622,674
		44,990,949		**18,287,128**

15 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(a) Balance with GST, Vat, Service Tax, Customs & Central Excise Authorities	3,866,224	3,887,457
(b) Other Short Term loans & Advances "(Includes Advances to supplier & employees, Prepaid expenses, Short Term Capital Advances & Other short Term advances and deposites)"	22,016,151	47,450,125
	25,882,375	**51,337,582**

16 OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Accured Interest	276,673	540,540
	276,673	**540,540**

17 REVENUE FROM OPERATIONS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Sale of Products	590,069,726	406,376,542
Other Operating Revenue	6,509,542	15,488,813
	596,579,268	**421,865,355**
Sale of Products comprises:		
Laminated Sheets & Paper	108,268,824	67,036,355
Coated Fabrics/Fabrics	106,854,505	82,161,678
GFRE Sheets	374,946,397	257,178,508
Total Sale of Products	**590,069,726**	**406,376,542**
Other Operating Revenue		
Duty Drawback	404,139	476,915
VAT & GST Subsidy Income	6,105,403	15,011,898
	6,509,542	**15,488,813**

18 OTHER INCOME

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Interest Income	1,044,155	4,033,774
Misc. Income	197,914	200,500
Claim Income	3,581,610	585,607
Foreign Exchange Variation Gain (Net)	2,171,646	658,739
	6,995,325	**5,478,620**

19 COST OF RAW MATERIALS CONSUMED

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Opening stock	89,344,495	81,229,496
Add : Purchase during the Year	396,380,656	217,070,556
Less : Closing Stock	115,373,915	89,344,495
	370,351,236	208,955,557
Less : Transfers to Purchases	—	—
	370,351,236	**208,955,557**

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

PARTICULARS		As at 31st March 2022		As at 31st March 2021
Opening Stock				
Finished goods	76,458,838		78,289,475	
Work-in-progress	6,269,920		6,682,308	
Trading Goods	1,345,920		1,743,500	
		84,074,678		86,715,283
Closing Stock				
Finished goods	89,770,354		76,458,838	
Work-in-progress	7,791,747		6,269,920	
Trading Goods		97,562,102	1,345,920	84,074,678
		(13,487,424)		**2,640,606**

22 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Salaries, Wages and Bonus	36,252,931	39,553,947
Contribution to Provident Fund	1,725,909	882,761
Gratuity Expenses	1,960,450	959,684
Staff and Labour Welfare Expenses	4,322,858	831,277
	44,262,148	**42,227,669**

23 FINANCE COST

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Interest Expenses on		
Borrowings	8,921,457	15,718,403
Others	940,405	394,840
Other Borrowing Cost-Bank Charges	2,946,567	1,560,024
	12,808,429	**17,673,267**

24 OTHER EXPENSES

PARTICULARS		As at 31st March 2022		As at 31st March 2021
Stores & Spares consumed		3,629,381		2,036,334
Consumption of Packing Material		21,044,549		6,611,207
Power & Fuel Expenses		27,403,768		23,754,768
Jobwork & Design Printing Expenses		25,643,842		15,719,856
Labour Charges		9,609,711		5,899,844
Repairs & Maintenance				
Vehicle	2,655,815		1,280,270	
Building	501,402		829,521	
Plant & machinery	2,287,564		7,762,749	
Others	544,187		497,018	
		5,988,969		10,369,558
Insurance Expenses		1,463,648		1,127,913
Bad Debts written off		2,037,927		9,599,675
Rates & Taxes		143,318		101,051
Freight & Forwarding Charges		16,707,379		10,070,141
Sales & Distribution Expenses		8,150,676		8,822,930
Rent Expense		1,326,660		860,000
Payment To Auditors				
As Audit Fees		251,000		251,000
For Taxation				
Security Expense		1,675,275		1,363,956
Miscellaneous Expenses		7,054,828		8,817,589
Donation Expenses		467,000		152,000
		132,597,931.55		**105,557,822**

25 BASIC & DILUTED EPS

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Basic Earning Per Share		
(a) Profit Attributable to the Shareholders	32,523,957	26,492,104
(b) Weighted average number of equity shares	16,995,000	16,995,000
Outstanding during the year		
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share	**1.91**	**1.56**
(F.V. Rs. 10/- per share)		
Diluted Earning Per Share		
(a) Profit Attributable to the Shareholders	32,523,957	26,492,104
(b) Weighted average number of equity shares	16,995,000	16,995,000
Outstanding during the year		
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share	**1.91**	**1.56**
(F.V. Rs. 10/- per share)		

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Raw Material & Chemicals	53,711,844	48,159,889
Capital Goods	150,437	1,708,544
	53,862,281	**49,868,433**

27 EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Bank Charges	2,625	7,125
	2,625	**7,125**

28 EARNINGS IN FOREIGN CURRENCIES

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Exports of Goods on F.O.B. Basis (In Foreign Currency)	29,365,834	29,353,963
Exports of Goods on F.O.B. basis (in Indian Currency)	3,298,000	1,165,250
	32,663,834	**30,519,213**

29 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

PARTICULARS	As at 31st March 2022		As at 31st March 2021	
Raw Material	(Amount in Rs.)	%	(Amount in Rs.)	%
Imported Goods	57,368,144	15.49	52,398,069	25.08
Indigenous Goods	312,983,092	84.51	156,557,488	74.92
	370,351,236	**100.00**	**208,955,557**	**100.00**
Stores & Spare parts	(Amount in Rs.)	%	(Amount in Rs.)	%
Imported Goods	-	-	-	-
Indigenous Goods	3,629,381	100.00	2,036,334	100.00
	3,629,381	**100.00**	**2,036,334**	**100.00**

30 DEFERRED TAX LIABILITY

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Opening Balance of Deferred Tax Liability	8,926,174	9,734,282
Deferred Tax Liability\(Assets) for the year	332,010	808,108
"Closing Balance of Deferred Tax Liability on Account of Difference between book balance & Tax balance of Fixed Assets"	**9,258,184**	**8,926,174**

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(a) Unpaid Principal & Interest thereon	10,471,105	19,741,593
(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 2022	As at 31st March 2021
Current Service cost	299,227	245,137
Interest cost on benefit obligation	190,391	134,592
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized during the year	1,470,832	579,955
Total expense recognised in the Statement of Profit and Loss	**1,960,450**	**959,684**

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Present value of funded obligation		
Present value of non-funded obligation	(4,647,016)	1,967,714
Total obligation	(4,647,016)	1,967,714
Less: Fair value of Plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	**(4,647,016)**	**1,967,714**

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Opening defined benefit obligation	2,822,111	1,967,714
Interest cost	190,391	134,592
Current Service cost	299,227	245,137
Benefits Paid	(135,545)	(105,287)
Actuarial (gains)/loss on obligation	1,470,832	(579,955)
Closing defined benefit obligation	**4,647,016**	**2,822,111**

(d) Experience Adjustments

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Present value of DBO	4,647,016	2,822,111
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Experience (gain) / loss adjustments on plan liabilities	1,470,832	579,955
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 2022	As at 31st March 2021
Discount rate	6.87%	6.84%
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%

(The estimates of future salary increase considered in acturial 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	2021-22				2020-21			
		Laminate Division	Rexine Division	GFRE Division	Consolidated	Laminate Division	Rexine Division	GFRE Division	Consolidated
I	**BUSINESS SEGMENT**								
1	**Segment Revenue**								
	External sales	108,268,824	106,854,505	374,946,397	590,069,726	67,036,355	82,161,678	257,178,508	406,376,542
	Inter - Segment Sales	0							
		108,268,824	106,854,505	374,946,397	590,069,726	67,036,355	82,161,678	257,178,508	406,376,542
	Less:Inter - Segment Sales	0							
	Total Revenue	108,268,824	106,854,505	374,946,397	590,069,726	67,036,355	82,161,678	257,178,508	406,376,542
2	**Results**								
	Segmental Results before Interest	1,042,370	16,143,236	70,400,067	87,585,673	8,740,662	3,033,754	79,208,653	90,983,069
	Interest Expenses				9,919,850				16,113,243
	Unallocable Corporate Expenditure				35,908,496				41,528,721
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				675,527				4,033,774
	Unallocable other Income				158,644				0
	Profit after Interest				**42,591,498**				**37,374,879**
	Extraordinary Items								
	Current Tax				10,200,000				10,500,000
	Income Tax for Earlier Years				(464,469)				1,190,883
	Deferred Tax				332,010				(808,108)
	Net Profit after Tax				32,523,957				26,492,105
3	**Other Information**								
	Segment Assets	163,691,351	89,251,367	280,382,560	533,325,278	152,440,546	67,463,763	341,959,533	561,863,842
	Unallocable Assets				83,917,789				82,176,734
	Segment Liabilities	43,334,251	17,255,430	37,067,616	97,657,297	50,242,525	31,892,447	28,096,878	110,231,850
	Unallocable Liabilities				519,585,770				533,808,725
	Capital Expenditure Including CWIP	2,831,023	572,076	952,681	4,355,780	4,246,942	775,166	9,696,890	14,718,998
	Unallocable Capital Expenditure Including CWIP				2,182,706				
	Depreciation	4,434,064	552,364	6,169,290	11,155,718	4,035,056	867,665	5,761,076	10,663,798
	Unallocable Depreciation				3,295,056				2,189,523
II	**GEOGRAPHICAL SEGMENT**								
	Revenue								
	India	104,970,824	75,475,724	374,946,397	555,390,445	61,098,889	52,549,749	257,178,508	370,827,147
	Outside India	3,298,000	31,381,281	0	34,679,281	5,937,466	29,611,929	0	35,549,395

Note:

1 Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.

2 The company has allocated expenses in the Current Year as far as possible between Product Division & 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	Sh. Rajendraprasad Jain	Key Management Personnel
8	CS Ronak Maheshwari	Key Management Personnel
9	Milton Exports India Pvt. Ltd.	Sister concern
10	Heritage Décor Ltd.	Sister concern
11	Archana Fab Pvt Ltd.	Sister concern
12	Milton Exports	Associate Concern
13	Bhagmal Birbal Jain	Associate Concern
14	Gurjimal Ulfatrai Jain	Associate Concern
15	Dharampal A.Jain	Associate Concern
16	Haranamdas Trading Co.	Associate Concern
17	Saket Jain - Huf	Karta is Key Management Personnel
18	Abhaybhai Jain - Huf	Karta is Key Management Personnel
19	Ajay M. Jain - Huf	Karta is Key Management Personnel
20	Vijaipal Jain - H.U.F.	Karta is Key Management Personnel
21	Vikas Jain Huf	Karta is 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 Concerns	Karta is Relatives of Key Management Personnels
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	**844,581**	**29,771**	**55,119**
		1,419,690	135,895	88,823
8	Salary Paid	**914,609**		
		412,056	-	**-**
9	Remuneration Paid	**12,000,000**	**-**	**-**
		12,000,000	**-**	**-**
10	Loans / Advance Given / Repaid	**12,303,537**	**1,817,294**	**292,670**
		485,000	51,614	101,340
11	Fixed Deposit / Loan Received		**-**	
		-	225,000	-
12	Receivables at the end of the year	**-**	**63,864**	**-**
		-	46,970	-
13	Payables at the end of the year	**4,321,743**	**271,343**	**660,451**
		16,113,880	2,049,222	964,469

35 Contingent Liability & Commitments

	2021-22 Amount in lacs	2020-21 Amount in lacs
Contingent Liabilities in respect of		
a. Claims against the company not acknowledged as debts: Income Tax Demand	55.19	60.41
b. Letters of Credit opened and guarantee given by the bank in favour of parties and govt. authorities	151.38	149.47
c. Buyers Credit	0.00	0.00
	206.57	**209.88**
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	3.81	3.81
	3.81	**3.81**

36 NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2022

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 Velvette 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.

As per our report of even date attached
For, KPSJ and Associates LLP
Chartered Accountants
Firm Reg. No.120693W

Prakash M Parakh
Proprietor
Membership No. 124845W

Place : Ahmedabad
Date : 29-07-2022

For and on behalf of the Board of Directors

Vijaipal Jain
Chairman Cum Managing Director

Saket Jain
CFO & Whole Time Director

Ronak Maheshwari
(Company Secretary)
Membership No. A60212

Place : Ahmedabad
Date : 29-07-2022

Annexure I

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 recognized 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 recognized on time proportion method.

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

Incentives are accounted on Entitlement basis.

Dividend Income is recognized 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 capitalized 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 recognized 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 recognized 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 realized, 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 recognized as an expense during the period when the employees render the services.

- **Long Term Employee Benefits**

  Liabilities recognized 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 recognized 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 recognized 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 categorized as follows.

  i) Service cost
  ii) Net interest expense or income
  iii) Re-measurement

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

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 recognized 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 realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable 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 recognized 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 recognized 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 recognized 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 theyear.

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 **E mail: cs@miltonindustries.in** **Website : www.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 ..... , or failing him.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on the Friday, 30th September, 2022 at 03:00 P.M. at ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad, Gujarat- 380009 India.

Ordinary Business

1. To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors
2. Re-appointment of Mr. Vijay Pal Jain who retires by rotation
3. Re-appointment of Mr. Vikas Jain who retires by rotation

Signature of Shareholder

Signed this _____ day of _____ 2022

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 than10% 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.

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CIN: L20299GJ1985PLC008047

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

Website: www.miltonindustries.in **Contact No.:-** 079-26584193 **Email: cs@miltonindustries.in**

ATTENDANCE SLIP

36th Annual General Meeting of the Company, to be held on the on Friday, 30th, September, 2022 at 03:00 P.M. at **:** ½, Chitra- Ami Apartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad, Gujarat- 380009. Through E- Meeting

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 36th Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 03:00 P.M. at ½, Chitra- Ami Appartment, Opp. La-Gajjar Chamber, Ashram Road, Ahmedabad, Gujarat- 380009. 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.

ANNEXURE F

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on an arm's length basis:

(a) Name(s) of the related party and nature of relationship;
(b) Nature of contracts/arrangements/transactions;
(c) Duration of the contracts / arrangements/transactions;
(d) Salient terms of the contracts or arrangements or transactions including the value, if any;
(e) Justification for entering into such contracts or arrangements or transactions;
(f) Date(s) of approval by the Board;
(g) Amount paid as advances, if any; and
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions on an arm's length basis:

(a) Name(s) of the related party and nature of relationship;
(b) Nature of contracts/arrangements/transactions;
(c) Duration of the contracts / arrangements/transactions;
(d) Salient terms of the contracts or arrangements or transactions including the value, if any;
(e) Date(s) of approval by the Board, if any; and
(f) Amount paid as advances, if any

NOTE

MILTON
INDUSTRIES LIMITED

1/2, Chitra Ami Apartment, Opp. Old RBI, Ashram Road,
Ahmedabad - 380009. India.
Phone : +91-79-26584193, 26588448
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MILTON
INDUSTRIES LIMITED

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½, CHITRA AMI APPARTMENT, OPP. LA GAJJAR
CHAMBERS, ASHRAM ROAD, AHMEDABAD