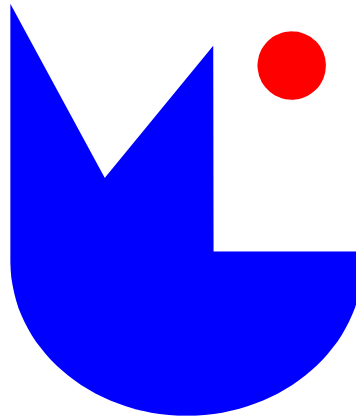


2014 - 2015

29th ANNUAL REPORT



MILTONTM
INDUSTRIES LTD.



MILTON INDUSTRIES LIMITED

29th Annual Report 2014-2015

BOARD OF DIRECTORS

VIJAIPAL BHAGMAL JAIN	<i>CHAIRMAN Cum MANAGING DIRECTOR</i>
AJAY MAHIPALSINGH JAIN	<i>DIRECTOR</i>
ABHAY MAHIPALSINGH JAIN	<i>DIRECTOR</i>
VIKAS VIJAIPAL JAIN	<i>DIRECTOR</i>
SAKET VIJAIPAL JAIN	<i>DIRECTOR</i>
SMT. NEHA VINIT JAIN	<i>DIRECTOR</i>

FINANCIERS

STATE BANK OF INDIA
HDFC Bank

AUDITORS

H. V. VASA & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD.

REGISTERED OFFICE

11, GANGA APPARTMENT,
CAMP ROAD, SHAHIBAUG,
AHMEDABAD - 380 004.

ADMINISTRATIVE OFFICE

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

**NOTICE**

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of **MILTON INDUSTRIES LIMITED (CIN: U20299GJ1985PLC008047)** will be held on Tuesday the 29th September, 2015 at 11.00 A.M. at the Registered Office of the Company situated at 11, Ganga Apartment, Shahibaug, Ahmedabad, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the period ended 31st March, 2015 and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Jain 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 who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint M/s. H.V. Vasa & Co Chartered Accountants, Ahmedabad (Firm Registration Number -131054W) as Auditors and to fix their remuneration, for the said purpose to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time H.V. Vasa & Co Chartered Accountants, Ahmedabad (Firm Registration Number - 131054W), the retiring auditors be and are hereby re-appointed as the Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held, on a remuneration plus service tax, out-of-pocket expenses as may be agreed upon by the Board of Directors of the company and the Auditors.”

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of members and share transfer books of the Company will remain closed from 26th September, 2015 to 29th September, 2015 (both days inclusive)
3. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
4. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
5. Members are requested to bring their copy of Annual Report at the meeting.
6. Members are requested to immediately notify any change in their address with pin code and to quote their folio nos. in all correspondence with the company

By order of the Board of Directors,
For, **MILTON INDUSTRIES LIMITED**

-sd-

(Mr. Vijaipal Jain)
Chairman & Managing Director
DIN: 00343712

Date: 04/09/2015.

Place: Ahmedabad.

**DIRECTORS' REPORT**

To,
The Members,
MILTON INDUSTRIES LTD.
AHMEDABAD.

Your Directors have pleasure in presenting their **29th Annual Report** together with Audited Statement of Accounts for the year ended **31st March, 2015.**

FINANCIAL RESULTS

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
Net Sales	3892.67	4341.47
PROFIT BEFORE INTEREST, DEPRECIATION & TAX	<u>386.37</u>	<u>345.12</u>
Interest and Financial Charges	206.19	167.14
Depreciation	85.23	67.95
PROFIT BEFORE TAX	<u>94.95</u>	<u>110.03</u>
Less: Provision for Taxation :		
Current Tax & FBT	45.50	30.00
Deferred Tax	(11.57)	4.76
Short/Excess Provisions of Earlier Years	0.00	0.32
Mat Credit	0.00	0.00
NET PROFIT AFTER TAX CARRIED TO BALANCE-SHEET	<u>61.02</u>	<u>74.95</u>

DIVIDEND

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

RESERVES

The company has not transferred any amount to general reserves for FY 2014-15.

PERFORMANCE

Your Directors to inform you that, during the year under review the Company has net sales of Rs. 3892.67 Lacs as against Rs. 4341.47 Lacs in the previous year. During the year under review the Company has earned net profit after tax carried to Balance-sheet of Rs. 61.02 Lacs as against the net profit after tax carried to Balance-sheet of Rs. 74.95 Lacs in the previous year. Barring unforeseen circumstance, your Directors are hopeful to achieve better financial performance in the coming years.

FINANCE

During the year, HDFC bank has disbursed Rs. 340.20 lacs on account of term loan against the sanctioned limit of Rs. 475.00 Lacs.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The company also does not have any deposits due or unpaid during the year.

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

As there were no employee drawing remuneration in excess of the limits as prescribed under Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company as amended from time to time, hence the particulars of employees under Section 197 is not given herewith.

**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.

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-A" 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 not given any loans and any guarantees, made any investment and provided any security (ies) covered under the provisions of section 186 of the Companies Act, 2013.

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, 2015) AND THE DATE OF THE REPORT.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of the Report.

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

During the financial year, Board Meetings were held respectively on 30/6/2014, 06/09/2014, 30/09/2014, 25/11/2014, 04/03/2015 and 31/3/2015

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as on March 31, 2015 is attached as "Annexure-B" to this Report.

DIRECTORS

There was no change in the Board of Directors of the company during the year.

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 31, 2015 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 31, 2015.



- 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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The provisions of Section 177 & 178 of the Companies Act, 2013 and rules made there under relation to composition of audit committee and Nomination & remuneration committee are not applicable to the company during the year under review.

AUDITORS

M/s. H.V. Vasa & Co, Chartered Accountants, the statutory auditors of your Company, hold office until the conclusion of the forthcoming Annual General Meeting. It is proposed to re-appoint **M/s. H.V. Vasa & Co** as the statutory auditors of the Company for the period of one year to hold office until the conclusion Next Annual General Meeting. A certificate from **M/s. H.V. Vasa & Co** has been received to the effect that their re-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

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

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

Date: 04 Sept,2015.

Place: Ahmedabad.

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-sd-

Chairman

Director

**Annexure "A" 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, 2015.

CONSERVATION OF ENERGY

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

POWER AND FUEL CONSUMPTION		2014-15	2013-14
1.	Electricity:		
	Units purchased (Nos)	1395910	1531813
	Amount (Rs.)	9936266/-	10229028/-
	Average Rate (Rs./ Unit)	7.12/-	6.68/-

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

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

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

TECHNOLOGY ABSORPTION

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

RESEARCH & DEVELOPMENT

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

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

FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earnings during the year was Rs.1318.97 Lacs (Previous year Rs. **1127.16** Lacs). Total foreign exchange outgo during the year was Rs. 527.00 Lacs (Previous year Rs. **494.56** Lacs).

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015

[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	U 2029 9 G J 1 9 8 5 P L C 0 0 8 0 4 7
2.	Registration Date	23/08/1985
3.	Name of the Company	MILTON INDUSTRIES LIMITED
4.	a) Category of the Company	Closely Held 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	11, GANGA APPARTMENT, SHAHIBAUG. AHMEDABAD - 380004. Email : ac@miltonindustries.in
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**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	54.43
2.	Coated Fabrics	22209	45.57

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		4999970	4999970	99.99%	-	4999970	4999970	99.99%	-
b	Central Govt.									
c	State Govt. (s)									
d	Bodies Corporate		30	30	0.001%		30	30	0.001%	
e	Banks / FI									
f	Any Other....									
Sub-total (A) (1):-			50,00,000	50,00,000	100%		50,00,000	50,00,000	100%	
(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)										
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	FII's									
h	Foreign Venture Capital Funds									
i	Others (specify)									
Sub-Total (B)(1) :										
(2) Non-Institutions										
a) Bodies Corporate										
a	Indian									
b	Overseas									
b) Individuals										
a	Individual shareholders holding nominal share capital upto Rs.1 lacs									
b	Individual shareholders holding nominal share capital in excess of Rs. 1 lacs									
c) Others (specify)										
Sub-total (B)(2):-										
Total Public Shareholding (B) = (B)(1)+(B)(2)										
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS										
Grand Total (A+B+C)			50,00,000	50,00,000	100%		50,00,000	50,00,000	100%	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Share holding during the year
		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/ encumbered to total shares	
AS Per Separate Sheet attached								

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	5000000	100	5000000	100
2.	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer /bonus/ sweat equity etc):	NO CHANGE			
3.	At the End of the year	5000000	100	5000000	100

(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		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease) in Shareholding	Reason	No. of shares	% of total shares of the company
NONE								

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

Sr. No.	For Each of the Directors and KMP	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.	At the beginning of the year (Name of Director)	-	-	1848662	36.96 %
	1) Vijaipal Bhagmal Jain	271426	5.43 %		
	2) Ajay Mahipalsingh Jain	343,834	6.88 %		
	3) Abhaykumar Mahipalsingh Jain	282,212	5.64 %		
	4) Saket Jain	160492	3.20 %		
	5) Rajendra Prasad Jain	255,202	5.10 %		
	6) Vikas Jain	435356	8.71 %		
	7) Neha Vinit Jain	100140	2.00 %		
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):	NO CHANGE			
3.	At the End of the year(Total)	1848662	36.96 %	1848662	36.96 %

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a	Principal Amount	138358321	34451002	172809323
b	Interest due but not paid		2371581	2371581
c	Interest accrued but not due	347444		347444
	Total (i+ii+iii)	138705765	36822583	175528348
Change in Indebtedness during the financial year				
a	Addition	34539893	357747	34897640
b	Reduction	6633050		6633050
	Net Change	27906843	357747	28264590
Indebtedness at the end of the financial year				
a	Principal Amount	166265164	37180330	203445494
b	Interest due but not paid		2153596	2153596
c	Interest accrued but not due	310580		310580
	Total (i+ii+iii)	166575744	39333926	205909670

**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.)
		Vijaipal Jain	Abhay Jain	Vikas Jain	Saket Jain	
1.	Gross Salary	900000	900000	900000	900000	36,00,000/-
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					Nil
b.	Value of perquisites u/s 17(2) Income- tax Act, 1961					Nil
c.	Profits in lieu of salary under section 17(3) Income tax Act, 1961					Nil
2.	Stock Option					Nil
3.	Sweat Equity					Nil
4.	Commission					Nil
	- as % of profit					
	- Others, specify...					
5.	Others, please specify					Nil
	Total (A)	900000	900000	900000	900000	36,00,000/-
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.)
		NONE	NONE	NONE	
1.	Independent Directors :				
	• Fee for attending Board/ committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify (Remuneration)	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-
	• Fee for attending Board/ committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify (Remuneration)	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration		-	-	-	NIL
Over all Ceiling as per the Act					-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Rajendra prasad Jain)	Company Secretary	CFO	Total (in Rs.)
1.	Gross Salary	300000	N.A.	N.A.	300000
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
b.	Value of perquisites u/s 17(2) Income- tax Act, 1961	N.A.	N.A.	N.A.	N.A.
c.	Profits in lieu of salary under section 17(3) Income tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	- Others, specify...	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	300000	Nil	Nil	300000

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		

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

Date: 04 Sept,2015.

Place: Ahmedabad.

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Director

Director



STATEMENT OF SHAREHOLDING OF PROMOTERS

Sr. No.	NAME & ADDRESS OF SHARE HOLDER	SAHREHOLDING AT THE BEGINNING OF THE YEAR		SAHREHOLDING AT THE END OF THE YEAR		% CHANGE IN SHAREHOLDING DURING THE YEAR
		TOTAL SHARES	% OF HOLDING	TOTAL SHARES	% OF HOLDING	
1	Vijaipal Bhagmal Jain	271426	5.4285	271426	5.4285	–
2	Vijaipal Jain Partner of Gurjimal Ulfatrai Jain	19057	0.3811	19057	0.3811	–
3	Vijaipal Jain Partner of Harnamdas Trading Co.	82435	1.6487	82435	1.6487	–
4	Vijaipal Jain Karta of Mahipalsingh Bhagmalji Jain (huf) (b)	49056	0.9811	49056	0.9811	–
5	Vijaipal Jain Karta of Mahipalsingh Jain Huf (b) Partner of M/s.bhagmal Birbal Jain (firm)	7920	0.1584	7920	0.1584	–
6	Rajindar Prasad Bhagmal Jain	255202	5.1040	255202	5.1040	–
7	Sarojkumari Dharampal Jain	68640	1.3728	68640	1.3728	–
8	Dayawati Mahipalsingh Jain	329685	6.5937	329685	6.5937	–
9	Archanadevi Rajendraprasad Jain	149293	2.9859	149293	2.9859	–
10	Sulochana Vijaipal Jain	482638	9.6528	482638	9.6528	–
11	Ajay Mahipalsingh Jain	343834	6.8767	343834	6.8767	–
12	Abhaykumar Mahipalsingh Jain	282212	5.6442	282212	5.6442	–
13	Vikas Vijaipal Jain	435356	8.7071	435356	8.7071	–
14	Suneet Dharampal Jain	186470	3.7294	186470	3.7294	–
15	Neha Vinit Jain	100140	2.0028	100140	2.0028	–
16	Saket Vijaipal Jain Jt. With Vijaipal Jain	46387	0.9277	46387	0.9277	–
17	Priti Abhay Jain Jt. With Abhay Jain	15000	0.3000	15000	0.3000	–
18	Gargi Vikas Jain Jt. With Vikas Jain	20000	0.4000	20000	0.4000	–
19	Vinit Dharampal Jain Jt. With Neha Jain	119	0.0024	119	0.0024	–
20	Saket Vijaipal Jain	160492	3.2098	160492	3.2098	–
21	Vikas Vijaipal Jain	27319	0.5464	27319	0.5464	–
22	Abhaykumar Mahipalsingh Jain Jt. With Priti Jain	29301	0.5860	29301	0.5860	–
23	Priti Abhaykumar Jain	312780	6.2556	312780	6.2556	–
24	Rajindar Prasad Bhagmal Jain Joint With Archana Jain	119	0.0024	119	0.0024	–
25	Mahipalsingh Bhagmalji Jain Joint With Dayawati Jain	32117	0.6423	32117	0.6423	–
26	Babita Ajay Jain Joint With Ajay Jain	35504	0.7101	35504	0.7101	–
27	Ajay Mahiapsingh Jain Joint With Babita Jain	15456	0.3091	15456	0.3091	–
28	Archana Rajendraprasad Jain Joint With Rajendraprasad Jain	15520	0.3104	15520	0.3104	–
29	Nikita Saket Jain	192964	3.8593	192964	3.8593	–
30	Nisha Suneet Jain	35500	0.7100	35500	0.7100	–
31	Babita Ajay Jain	433927	8.6785	433927	8.6785	–
32	Gargi Vikas Jain	235000	4.7000	235000	4.7000	–
33	Vinit Jain	27000	0.5400	27000	0.5400	–



Sr. No.	NAME & ADDRESS OF SHARE HOLDER	SAHREHOLDING AT THE BEGINNING OF THE YEAR		SAHREHOLDING AT THE END OF THE YEAR		% CHANGE IN SHAREHOLDING DURING THE YEAR
		TOTAL SHARES	% OF HOLDING	TOTAL SHARES	% OF HOLDING	
34	Vijaipal Jain,karta Of Vijaipal Jain Huf	30	0.0006	30	0.0006	–
35	Ajay Jain,karta Of Mahipalsingh Jain Huf	111814	2.2363	111814	2.2363	–
36	M/s. Bhagmal Birbal Jain	1500	0.0300	1500	0.0300	–
37	Milton Exports (I) Pvt. Ltd.	30	0.0006	30	0.0006	–
38	Bhaumik Jain	5	0.0001	5	0.0001	–
39	Minor Diksha Jain	5	0.0001	5	0.0001	–
40	Surbhi Jain	5	0.0001	5	0.0001	–
41	Anupriya Jain	5	0.0001	5	0.0001	–
42	Minor Mansi Jain	5	0.0001	5	0.0001	–
43	Minor Pulkit Jain	5	0.0001	5	0.0001	–
44	Akansha Jain	5	0.0001	5	0.0001	–
45	Somiya Jain	5	0.0001	5	0.0001	–
46	Taniya Jain	5	0.0001	5	0.0001	–
47	Puneet Vijaykumar Jain	5	0.0001	5	0.0001	–
48	Charu Puneet Jain	5	0.0001	5	0.0001	–
49	Ashwin Jinendrakumar Jain	5	0.0001	5	0.0001	–
50	Hitesh Jinendrakumar Jain	5	0.0001	5	0.0001	–
51	Ankita Hitesh Jain	5	0.0001	5	0.0001	–
52	Anupama Jain	5	0.0001	5	0.0001	–
53	Abha Jain	5	0.0001	5	0.0001	–
54	Rachit Jain	5	0.0001	5	0.0001	–
55	Ravinshu Jain	5	0.0001	5	0.0001	–
56	Anjali Dinesh Jain	5	0.0001	5	0.0001	–
57	Arun Goel	5	0.0001	5	0.0001	–
58	Nidhi Goel	5	0.0001	5	0.0001	–
59	Devanshee Goel	5	0.0001	5	0.0001	–
60	Suyash Goel	5	0.0001	5	0.0001	–
61	Priyanshi Jain	5	0.0001	5	0.0001	–
62	Manav Jain	5	0.0001	5	0.0001	–
63	Adit Jain	5	0.0001	5	0.0001	–
64	Tanishka Jain	5	0.0001	5	0.0001	–
65	Snehlata Agarwal	5	0.0001	5	0.0001	–
66	Sweta Agarwal	5	0.0001	5	0.0001	–
67	Arun Agarwal	5	0.0001	5	0.0001	–
68	Pankaj Agarwal	5	0.0001	5	0.0001	–
69	Dinesh Padamsain Jain	5	0.0001	5	0.0001	–
70	V.K.Jain	5	0.0001	5	0.0001	–
71	Sarita Jain	5	0.0001	5	0.0001	–



Sr. No.	NAME & ADDRESS OF SHARE HOLDER	SAHREHOLDING AT THE BEGINNING OF THE YEAR		SAHREHOLDING AT THE END OF THE YEAR		% CHANGE IN SHAREHOLDING DURING THE YEAR
		TOTAL SHARES	% OF HOLDING	TOTAL SHARES	% OF HOLDING	
72	Aman Jain	5	0.0001	5	0.0001	–
73	Bindia Agarwal	5	0.0001	5	0.0001	–
74	Abhishek Agarwal	5	0.0001	5	0.0001	–
75	Alka Agarwal	5	0.0001	5	0.0001	–
76	Ajay Mahindrakumar Jain	5	0.0001	5	0.0001	–
77	Rita Ajay Jain	5	0.0001	5	0.0001	–
78	Ankita Ajay Jain	5	0.0001	5	0.0001	–
79	Vaibhav Ajay Jain	5	0.0001	5	0.0001	–
80	Ruby Ajay Jain	5	0.0001	5	0.0001	–
81	Arpit Puneetbhai Jain	5	0.0001	5	0.0001	–
82	Prerit Ajay Jain	90005	1.8001	90005	1.8001	–
83	Khyati Ajay Jain	5	0.0001	5	0.0001	–
84	Bhavesh Nandlal Kabra	5	0.0001	5	0.0001	–
85	Ritu Bhavesh Kabra	5	0.0001	5	0.0001	–
86	Aashwi Bhavesh Kabra	5	0.0001	5	0.0001	–
87	Anjana Kabra	5	0.0001	5	0.0001	–
88	Dhruv Bhavesh Kabra	5	0.0001	5	0.0001	–
89	Asha Trading Co.	5	0.0001	5	0.0001	–
90	Archana Rajendra Prasad Jain Partner of Dharampal Anilkumar Jain	87148	1.7430	87148	1.7430	–
TOTAL		5000000	100.0000	5000000	100.0000	



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the accompanying financial statements of **MILTON INDUSTRIES LIMITED**, (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and cash flow statement for the Year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation and fair presentation of the financial statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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 31st March, 2015, its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35 (a) to the financial statements
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date: 04/09/2015

For and on Behalf of
H. V. Vasa & Co.
Chartered Accountants
Firm Reg. No. 131054W

-sd-

Tushar H. Vasa
Proprietor
Membership No. : 16831

**ANNEXURE TO THE AUDITOR'S REPORT**

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

1. In respect of its fixed assets :

- (a) The company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets on the basis of available information, other than furniture and fixtures.
- (b) As explained to us, The company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.

2. In respect of its inventories :

- (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to book records.

3. In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 :

According to the information and explanation given to us and on the basis of our examination of the books of accounts, The Company has not granted any loans, secured or unsecured, to or from companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with its size of the company and the nature of business with regards to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit.

5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company.

6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.

7. According to the information and explanations given to us, in respect of statutory dues :

- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.



(c) According to the information and explanations given to us, the dues that have not been deposited by the Company on account of disputed matter pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of The Dues	Period to which amount relates (PY)	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Income-tax Act, 1961	Income-tax	90-91	Assistant Commissioner of Income-tax	12.82
2.	Income-tax Act, 1961	Income-tax	97-98	Hon'ble Gujarat High court	15.56
3.	Central Excise Act, 1944	Excise Duty	89-94	Hon'ble Gujarat High court	76.69

(d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

8. The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. As per the Books and records maintained by the company and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted during the year in repayment of dues to banks. The Company did not have any outstanding debentures during the year.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the term loans have been applied by the company during the year for the purpose for which they were obtained.
12. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

H. V. Vasa & Co.
Chartered Accountants
Firm Reg. No. 131054W

Place: Ahmedabad
Date: 04/09/2015

-sd-

Tushar H. Vasa
Proprietor
Membership No. : 16831

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amt. in ₹)

PARTICULARS	Note No.	As At 31-3-2015	As At 31-3-2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	50,000,000	50,000,000
(b) Reserves and surplus	2	69,335,473	64,260,360
		119,335,473	114,260,360
2 Non-current liabilities			
(a) Long-term borrowings	3	95,548,914	70,391,341
(b) Deferred tax liabilities (net)	30	5,589,844	7,240,524
(c) Other long-term liabilities		-	-
(d) Long-term provisions	4	7,068,867	4,991,738
		108,207,625	82,623,603
3 Current liabilities			
(a) Short-term borrowings	5	97,395,951	100,319,448
(b) Trade payables	6	102,533,969	79,271,427
(c) Other long-term liabilities	7	49,404,579	36,726,343
(d) Short-term provisions	8	724,538	713,999
		250,059,037	217,031,217
TOTAL		477,602,135	413,915,180
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	55,904,834	61,220,046
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	63,188,265	5,409,712
		119,093,099	66,629,758
(b) Non-current investments	10	44,000	44,100
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	6,547,218	6,852,119
(e) Other non-current assets		-	-
		6,591,218	6,896,219
2 Current assets			
(a) Current investments	12	-	-
(b) Inventories	13	201,548,780	199,417,310
(c) Trade receivables	14	79,296,000	78,201,988
(d) Cash and cash equivalents	15	5,147,715	4,399,527
(e) Short-term loans and advances	16	65,620,226	58,106,236
(f) Other current assets		305,097	264,141
		351,917,818	340,389,202
TOTAL		477,602,135	413,915,180

See accompanying notes to the financial statements 25 to 39

In terms of our report attached.

For, H. V. Vasa & Co.

Chartered Accountants

Firm Reg. No.131054W

-sd-

Tushar H. Vasa

Proprietor

Membership No. 16831

Place : Ahmedabad

Date : 04/09/2015

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman

-sd-

Abhay Jain

Director

-sd-

Place : Ahmedabad

Date : 04/09/2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt. in ₹)

PARTICULARS	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A CONTINUING OPERATIONS			
1 Revenue from operations (Net)	17	416,024,423	453,857,408
2 Other income	18	6,810,213	759,996
3 Total revenue (1+2)		422,834,636	454,617,404
4 Expenses			
(a) Cost of materials consumed	19	301,686,767	340,975,078
(b) Purchases of stock-in-trade	20	6,255,680	3,004,837
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(3,102,070)	(10,300,056)
(d) Employee benefits expense	22	17,069,805	17,278,594
(e) Finance costs	23	20,618,708	16,713,991
(f) Depreciation and amortisation expense	9	8,523,984	6,795,364
(g) Other expenses	24	62,286,668	69,146,943
Total expenses		413,339,542	443,614,751
5 Profit / (Loss) before Tax (3 - 4)		9,495,094	11,002,653
6 Tax expense:			
(a) Current tax		4,550,000	3,000,000
(b) Income Tax for earlier years		-	31,668
(c) Deferred tax		(1,157,302)	476,082
		3,392,698	3,507,750
7 Profit for the period (5 ± 6)		6,102,396	7,494,903
Earnings per equity share (Face value of Rs.10/- each):	25		
(a) Basic		1.22	1.50
(b) Diluted		1.22	1.50

See accompanying notes to the financial statements 25 to 38

In terms of our report attached.

For, H. V. Vasa & Co.

Chartered Accountants

Firm Reg. No.131054W

-sd-

Tushar H. Vasa

Proprietor

Membership No. 16831

Place : Ahmedabad

Date : 04/09/2015

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman

-sd-

Abhay Jain

Director

-sd-

Place : Ahmedabad

Date : 04/09/2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lakhs)

PARTICULARS	inflow/ (Outflow) 2014-15	inflow/ (Outflow) 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items Adjustment for :	94.95	110.03
Depreciation	85.24	67.95
Interest Paid	182.74	150.15
Interest Income	(4.75)	(5.91)
Preliminary Expenses written off	-	0.60
(profit) / loss on sale of Assets	0.62	-
(profit) / loss on sale of Investment	(0.11)	-
Net unrealised exchange (gain) / loss	(28.09)	33.92
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	330.59	356.75
Adjustment for:		
Trade & Other Receivables	(87.12)	(247.90)
Inventories	(21.31)	(52.56)
Trade Creditors & Other Payables	282.09	32.20
CASH GENERATED FROM OPERATIONS	504.25	88.48
Income Tax Paid	(25.47)	(30.72)
NET CASH FROM OPERATING ACTIVITIES	478.78	57.76
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(627.30)	(141.62)
Sale of Fixed Assets	1.60	-
Interest income	4.75	5.91
Sale of shares	0.11	-
NET CASH USED IN INVESTING ACTIVITIES	(620.83)	(135.71)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	333.42	74.67
Working Capital Finance	(29.23)	185.02
Interest Paid	(182.74)	(150.15)
Issue of Share Capital	-	-
NET CASH SURPLUS IN FINANCING ACTIVITIES	121.44	109.54
D. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20.61)	31.58
E. Cash and cash equivalent as at 1st April, 2014 (Opening Balance)	44.00	46.34
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	28.09	(33.92)
G. Cash and cash equivalent as at 31st March, 2015 (Closing Balance)	51.48	44.00

As per our report of even date attached For and on behalf of

For, H.V. Vasa & Co.

Chartered Accountants.

F.R. No. 131054W

-sd-

(TUSHAR H.VASA)

Proprietor.

M. No. 16831

Place : Ahmedabad

Date : 04/09/2015

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman

-sd-

Abhay Jain

Director

-sd-

Place : Ahmedabad

Date : 04/09/2015



NOTES TO THE FINANCIAL STATEMENTS

1. SHARE CAPITAL

(Amt. in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Authorised		
55,00,000 (55,00,000) Equity Shares of Rs. 10 each	<u>55,00,000</u>	<u>55,00,000</u>
Issued, Subscribed and Paid Up		
50,00,000 (50,00,000) Equity Shares of Rs. 10 each fully paid	<u>55,00,000</u>	<u>55,00,000</u>
	<u>55,00,000</u>	<u>55,00,000</u>

- The Company is having only one class of Equity Share having a par value of Rs. 10/- Per Share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.
- The company has not issued any fresh shares during the year.
- The company has not issued any Bonus shares for the period of five years immediately preceding 31-3-2015.
- The company has given in the year 2010-11, 15,00,000 shares to the shareholders of Valley Velvete Pvt. Ltd. in pursuant to the scheme of amalgamation sanctioned by the Honourable High court of Gujarat vide order dated 28.08.2009.

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 2015		As at 31st March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Vijaipal Bhagmal Jain	271,426	5.43	271,426	5.43
2 Dayawati Mahiplasingh Jain	329,685	6.59	329,685	6.59
3 Sulochana Vijaipal Jain	482,638	9.65	482,638	9.65
4 Ajay Mahipalsingh Jain	343,834	6.88	343,834	6.88
5 Abhaykumar Mahipalsingh Jain	282,212	5.64	282,212	5.64
6 Vikas Vijaipal Jain	435,356	8.71	435,356	8.71
7 Priti Abhaykumar Jain	312,780	6.26	312,780	6.26
8 Babita Ajay Jain	433,927	8.68	433,927	8.68
9 Rajendra Prasad Jain	255,202	5.10	255,202	5.10

2. RESERVES AND SURPLUS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) REVALUATION RESERVE		
As per last Balance Sheet	1,142,575	1,235,439
Less: Transfer to General Reserve	<u>(235,591)</u>	<u>(92,864)</u>
	906,984	1,142,575
(b) GENERAL RESERVE		
As per last Balance Sheet	6,150,000	
Less: Depreciation on asset for period prior to 31.03.2014 (Refer Note No. 39)	<u>(1,027,283)</u>	
Add : Transfer from Revaluation Reserve	<u>235,591</u>	
	5,358,308	6,150,000
(c) CAPITAL SUBSIDY	693,700	693,700
(d) PROFIT & LOSS ACCOUNT		
As per last Balance Sheet	56,274,085	48,779,182
Add: Profit for the year	<u>6,102,396</u>	<u>7,494,903</u>
	62,376,481	56,274,085
	<u>69,335,473</u>	<u>64,260,360</u>

**3 LONG TERM BORROWINGS****(Amt. in ₹)**

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) TERM LOAN		
a. From Banks		
Secured- Term Loan from HDFC	29,276,863	2,600,345
Secured by Equitable mortgage of company's Immovable properties at Village Rajpur and Prantij and charge by hypothecation of current assets and Plant & Machinery of the company, ranking Pari Passu with SBI and on personal guarantee of Directors. (Repayable in 60 monthly installments commencing from May-2014 to April-2019)		
Secured-Car loan	317,477	178,083
(Secured by way of Hypothecation of Car) Repayable in 36 monthly Installments commencing From Aug-2014 to Junr-2017.		
Unsecured loan from Bank	26,620,648	30,790,330
(Against the personal assets and guarantee of the directors) Repayable in 120 monthly Installments commencing From Jan-2012 to Dec-2021.		
(b) Loans and advances from related parties		
Unsecured	39,333,926	36,822,583
	95,548,914	70,391,341

4 LONG TERM PROVISIONS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Provision for Income tax	5,339,680	3,703,867
Provision For Employee Benefits	1,729,187	1,287,871
	7,068,867	4,991,738

5 SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) Working Capital Loans from a Bank		
Secured loan from State Bank of India	97,395,951	100,319,448
(Secured by hypothecation of current assets and Plant & Machinery of the company; equitable mortgage of company's Immovable properties at Village Rajpur and Prantij, ranking Pari Passu with HDFC Bank and on personal guarantee of the Directors)		
	97,395,951	100,319,448

6 TRADE PAYABLES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Due to Micro, small & Medium enterprises	9,174,634	5,169,617
Others	93,359,335	74,101,810
	102,533,969	79,271,427

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

**7 OTHER CURRENT LIABILITIES****(Amt. in ₹)**

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Current maturities of long-term debt From Banks	12,654,225	4,470,115
Interest Accrued but not due on borrowing	310,580	347,444
Creditors for Expenses	7,191,728	10,440,983
Advances from customers	3,652,285	4,410,305
Other Payables*	25,595,761	17,057,496
	<u>49,404,579</u>	<u>36,726,343</u>

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

8 SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Provision for Employee Benefits	724,538	713,999
	<u>724,538</u>	<u>713,999</u>

10 NON-CURRENT INVESTMENTS (UNQUOTED)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) Other 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)	-	100
	<u>44,000</u>	<u>44,100</u>
Market Value of Quoted Investment 2200 share of Gujarat State Financial Corporation Ltd. (200 * MV Rs. 2.85/-) Compare to previous year (200 * MV Rs. 1.45/-)	6,270	3,190

11 LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) Security Deposits	1,943,388	1,880,693
(b) Advance Income Tax	4,603,830	4,971,426
	<u>6,547,218</u>	<u>6,852,119</u>

12 INVENTORIES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Raw materials	111,743,031	112,695,179
Stores and spares	1,745,498	1,763,950
Finished goods	71,090,679	65,454,915
Work-in-progress	16,251,112	18,638,526
Trading Goods	718,460	864,740
	<u>201,548,780</u>	<u>199,417,310</u>

13 TRADE RECEIVABLES

(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Outstanding for a period exceeding six months	23,079,564	25,016,152
Others	56,216,436	53,185,836
	<u>79,296,000</u>	<u>78,201,988</u>



NOTE NO. '9': FIXED ASSETS

(Amt. in ₹)

SR. NO.	NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01-04-14	ADDITIONS	DEDUCTIONS/ADJUSTMENTS	AS ON 31-03-2015	AS ON 01-04-14	FOR THE YEAR	ADDITIONAL DEPRECIATION TILL 31-3-2014	DEDUCTIONS/ADJUSTMENTS	AS ON 31-03-2015	AS ON 31-03-2014
(a) Tangible Assets											
1	LAND & DEVELOPMENT	2,137,308	-	-	2,137,308	-	-	-	-	2,137,308	2,137,308
2	BUILDINGS	20,473,189	1,193,962	-	21,667,151	1,117,744	222,677	-	-	10,242,788	10,389,247
3	PLANT & MACHINERY	131,367,077	2,520,741	-	133,887,818	6,518,695	633,968	-	-	39,870,144	44,502,066
4	ELECTRIC INSTALLATION	1,412,935	-	-	1,412,935	-	136,504	-	-	70,647	207,151
5	FURNITURE & FIXTURES	621,710	8,332	-	630,042	38,237	51,322	-	-	505,725	205,544
6	FACTORY EQUIPMENTS	77,943	23,487	-	101,430	17,565	-	-	-	124,317	76,300
7	OFFICE EQUIPMENTS	1,759,283	31,000	-	1,790,283	215,793	352,282	-	-	1,458,708	868,650
8	COMPUTERS	1,712,575	-	-	1,712,575	113,280	40,097	-	-	1,590,540	275,412
9	VEHICLES	5,209,121	1,173,833	358,954	6,024,000	485,635	16,457	137,032	-	2,911,067	2,461,248
10	DEAD STOCK	190,325	-	-	190,325	17,035	67,354	-	-	177,594	97,120
TOTAL		164,961,466	4,951,355	358,954	169,553,867	8,523,984	1,520,661	137,032	113,649,033	55,904,834	61,220,046
PREVIOUS YEAR		152,455,438	12,506,028	-	164,961,466	6,888,228	-	-	103,741,420	61,220,046	55,602,246
										63,188,265	5,409,712

(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.

**14 CASH AND BANK BALANCES**

(Amt. in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Cash on Hand	740,153	575,402
Balances with Banks		
In Current Accounts	170,934	329,942
In EEFC Accounts	30,543	82,054
Held as Margin Money and security	<u>4,206,085</u>	<u>3,412,129</u>
	<u>4,407,562</u>	<u>3,824,125</u>
	<u>5,147,715</u>	<u>4,399,527</u>

15 SHORT TERM LOANS AND ADVANCES
(Unsecured and Considered Good)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) Loans and advances to a Company		
(b) Balance with Vat, Service Tax, Customs & Central Excise Authorities	14,723,849	12,080,100
(c) Other Short Term loans & Advances (Includes Advances to supplier & employees, Prepaid expenses, Short Term Capital Advances & Other short Term advances)	50,896,377	46,026,137
	<u>65,620,226</u>	<u>58,106,236</u>

16 OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) Accrued Interest	305,097	264,141
(b) Miscellaneous Expenditure (Not Written off)	—	—
(c) Receivables on sale of fixed assets	—	—
	<u>305,097</u>	<u>264,141</u>

17 REVENUE FROM OPERATIONS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Sale of Products		
Sales (Gross)	428,083,826	473,344,289
Less : Excise Duty	<u>38,817,168</u>	<u>39,197,439</u>
Sales (Net)	389,266,658	434,146,850
Other Operating Revenue	<u>26,757,765</u>	<u>19,710,558</u>
	<u>416,024,423</u>	<u>453,857,408</u>
Sale of Products comprises:		
Laminated Sheets	204,621,886	244,079,347
Coated Fabrics	177,391,035	183,391,658
Papers	140,969	5,712,213
Others	<u>7,112,768</u>	<u>963,632</u>
Total Sale of Products	<u>389,266,658</u>	<u>434,146,850</u>
Other Operating Revenue		
Duty Drawback	1,457,239	3,551,982
Other Export Incentives	<u>25,300,526</u>	<u>16,158,576</u>
	<u>26,757,765</u>	<u>19,710,558</u>

**18 OTHER INCOME**

(Amt. in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Interest Income	475,360	590,717
Profit on Sale Investment	11,330	
Misc. Income	30,666	64,089
Foreign Exchange Variation Gain (Net)	2,809,353	-
Claims Received	3,483,504	105,190
	<u>6,810,213</u>	<u>759,996</u>

19 COST OF RAW MATERIAL CONSUMED

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Opening stock	112,695,179	117,275,007
Add: Purchase during the Year	300,777,140	338,484,395
Less: Closing Stock	<u>111,743,031</u>	<u>112,695,179</u>
	301,729,288	343,064,223
Less : Transfers to Trading	42,521	2,089,145
	<u>301,686,767</u>	<u>340,975,078</u>

Cost of material Consumed	For the year ended 31.03.2015	For the year ended 31.03.2014
PAPERS & FABRICS (BASE, KRAFT, DESIGN, TISSUE, & RELEASE)	103,569,970	127,697,572
CHEMICALS & PIGMENT (MELAMINE, PHENOL, FORMALDEHYDE, METHANOL)	84,273,651	113,519,107
P. P. FILMS & OTHERS	113,843,146	99,758,400
TOTAL	301,686,767	340,975,078

20 PURCHASES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Purchase of Paper and other	6,255,680	3,004,837
	<u>6,255,680</u>	<u>3,004,837</u>

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

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Opening Stock		
Finished goods	65,454,915	56,127,949
Finished Goods in Transit	-	-
Work-in-progress	18,638,526	16,349,936
Trading Goods	864,740	2,180,240
	<u>84,958,181</u>	<u>74,658,125</u>
Closing Stock		
Finished goods	71,090,679	65,454,915
Finished Goods in Transit	-	-
Work-in-progress	16,251,112	18,638,526
Trading Goods	718,460	864,740
	<u>88,060,251</u>	<u>84,958,181</u>
	<u>(3,102,070)</u>	<u>(10,300,056)</u>

**22 EMPLOYEE BENEFITS EXPENSE****(Amt. in ₹)**

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Salaries, Wages and Bonus	15,724,753	16,408,848
Contribution to Provident Fund	802,774	807,939
Gratuity Expenses	542,278	(79,643)
Staff and Labour Welfare Expenses	-	141,450
	<u>17,069,805</u>	<u>17,278,594</u>

23 FINANCE COST

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Interest Expenses on		
Borrowings	18,154,949	15,008,742
Others	119,460	6,362
Bank Charges	2,344,299	1,698,887
	<u>20,618,708</u>	<u>16,713,991</u>

24 OTHER EXPENSES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Stores & Spares consumed	1,657,225	3,150,882
Consumption of Packing Material	1,990,581	2,419,075
Excise Duty (Net of Opening Provision)	698,692	639,784
Power & Fuel Expenses	22,579,399	25,593,619
Design Printing Expenses	2,079,653	3,364,850
Labour Charges	1,834,210	2,060,381
Repairs & Maintenance		
Building	523,918	88,000
Plant & machinery	1,983,568	1,005,688
Others	104,549	26,832
	<u>2,612,035</u>	<u>1,120,520</u>
Insurance Expenses	755,574	667,525
Rates & Taxes	353,155	353,582
Freight & Forwarding Charges	16,119,524	16,319,819
Sales & Distribution Expenses	1,803,196	1,957,330
Foreign Exchange Variation Loss (Net)		- 3,392,133
Payment To Auditors		
As Audit Fees	20,000	15,000
For Taxation	15,000	15,000
	<u>35,000</u>	<u>30,000</u>
Miscellaneous Expenses	9,757,313	8,047,812
Donation Expenses	11,111	29,631
	<u>62,286,668</u>	<u>69,146,943</u>

**25 BASIC & DILUTED EPS**

(Amt. in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Basic Earning Per Share		
(a) Profit Attributable to the Shareholders	6,102,396	7,494,903
(b) Weighted average number of equity shares Outstanding during the year	5,000,000	5,000,000
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share (F.V. Rs. 10/- per share)	1.22	1.50
Diluted Earning Per Share		
(a) Profit Attributable to the Shareholders	6,102,396	7,494,903
(b) Weighted average number of equity shares Outstanding during the year	5,000,000	5,000,000
(c) Nominal Value of Equity Shares	10	10
(d) Basic Earning Per share (F.V. Rs. 10/- per share)	1.22	1.50

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

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Raw Material & Chemicals	44,667,910	44,837,394
Capital Goods	8,032,639	4,492,932
	52,700,549	49,330,326

27 EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Travelling Expenses	-	125,839
Bank Charges	309,567	418,784
Purchase of Machinery	8,032,639	4,492,932
	8,342,206	5,037,555

28 EARNINGS IN FOREIGN CURRENCIES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Exports of Goods on F.O.B. Basis (In Foreign Currency)	81,422,775	102,495,474
Exports of Goods on F.O.B.basis (in Indian Currency)	50,474,750	10,221,105
	131,897,525	112,716,579

29 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
	(Amt. in ₹)	%	(Amt. in ₹)	%
Raw Material				
Imported Goods	65,670,096	21.77	30,110,023	8.83
Indigenous Goods	236,016,671	78.23	310,865,055	91.17
	301,686,767	100.00	340,975,078	100.00
Stores & Spare parts				
Imported Goods	-	-	-	-
Indigenous Goods	1,657,225	100.00	3,150,882	100.00
	1,657,225	100.00	3,150,882	100.00

**30 DEFERRED TAX LIABILITY**

(Amt. in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Opening Balance of Deferred Tax Liability	7,240,524	6,764,442
LESS: DEPRECIATION(including of earlier years)	(493,378)	
Deferred Tax Liability\ (Assets) for the year	(1,157,302)	476,082
Closing Balance of Deferred Tax Liability on Account of Difference between book balance & Tax balance of Fixed Assets	<u>5,589,844</u>	<u>7,240,524</u>

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

PARTICULARS	As at 31st March 2015	As at 31st March 2014
(a) Unpaid Principal & Interest thereon	9,174,634	5,169,617
(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 2015	As at 31st March 2014
Current Service cost	163,255	179,525
Interest cost on benefit obligation	120,030	111,630
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized during the year	258,993	(370,798)
Total expense recognised in the Statement of Profit and Loss	<u>542,278</u>	<u>(79,643)</u>

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

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Present value of funded obligation	-	-
Present value of non-funded obligation	1,729,187	1,287,871
Total obligation	1,729,187	1,287,871
Less: Fair value of Plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	<u>1,729,187</u>	<u>1,287,871</u>

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

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Opening defined benefit obligation	1,287,871	1,353,091
Interest cost	120,030	111,630
Current Service cost	163,255	179,525
Benefits Paid	(100,962)	14,423
Actuarial (gains)/loss on obligation	258,993	(370,798)
Closing defined benefit obligation	<u>1,729,187</u>	<u>1,287,871</u>

(d) Experience Adjustments

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Present value of DBO	1,729,187	1,287,871
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Experience (gain) / loss adjustments on plan liabilities	32,466	(244,828)
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 2015	As at 31st March 2014
Discount rate	7.92%	9.32%
Expected rate of return on plan assets	0.00%	0.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
proportion of employee opting for early retirement	1% to 2%	1% to 2%

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

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

1. Method of Valuation: Projected Unit Credit Method

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



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

(Amt. in ₹)

Sr. No.	PARTICULARS	2014-15			2013-14		
		Laminate Division	Rexine Division	Consolidated	Laminate Division	Rexine Division	Consolidated
I	BUSINESS SEGMENT						
1	Segment Revenue						
	External sales	211,875,623	177,391,035	389,266,658	250,755,192	183,391,658	434,146,850
	Inter - Segment Sales	0	0	0	200	0	200
		211,875,623	177,391,035	389,266,658	250,755,392	183,391,658	434,147,050
	Inter - Segment Sales	0	0	0	200	0	200
	Total Revenue	211,875,623	177,391,035	389,266,658	250,755,192	183,391,658	434,146,850
2	Results						
	Segmental Results before Interest	15,274,767	23,327,479	38,602,246	16,821,014	18,584,292	35,405,306
	Interest Expenses			18,274,409			15,015,104
	Unallocable Corporate Expenditure			11,335,898			10,147,545
	Unallocable Interest Income			475,360			590,717
	Unallocable other Income			27,795			169,279
	Profit after Interest			9,495,094			11,002,653
	Extraordinary Items						0
	Current Tax			4,550,000			3,000,000
	Income Tax for Earlier Years			0			31,668
	Deferred Tax			(1,157,302)			476,082
	Net Profit after Tax			6,102,396			7,494,903
3	Other Information						
	Segment Assets	271,220,047	111,088,528	382,308,574	282,601,916	95,962,965	378,564,880
	Unallocable Assets			95,293,560			35,350,300
	Segment Liabilities	90,311,430	38,880,637	129,192,067	79,868,410	26,777,324	106,645,734
	Unallocable Liabilities			348,410,068			307,269,446
	Capital Expenditure Including CWIP	3,092,448	23,487	3,115,935	9,311,285	0	9,311,285
	Unallocable Capital Expenditure Including CWIP			64,393,098			4,850,925
	Depreciation	5,927,026	1,797,141	7,724,167	5,023,025	1,356,950	6,379,975
	Unallocable Depreciation			799,817			508,253
II	GEOGRAPHICAL SEGMENT						
	Revenue						
	India	158,118,818	139,177,555	297,296,373	190,269,901	127,990,011	318,259,912
	Outside India	53,752,805	38,213,480	91,966,285	60,485,291	55,401,647	115,886,938

Note:

- Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.
- The company has allocated expenses in the Current Year as far as possible between unit I, unit II & administration unit, which till last year was charged to unit I and then direct expenses were allocated to specific unit hence the figures of both the years are not comparable.

**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	Milton Exports India Pvt. Ltd.	Sister concern
9	Heritage Décor Ltd.	Sister concern
10	Archana Fab Pvt Ltd.	Sister concern
11	Milton Exports	Associate Concern
12	Bhagmal Birbal Jain	Associate Concern
13	Gurjimal Ulfatrai Jain	Associate Concern
14	Dharampal A.Jain	Associate Concern
15	Haranamdas Trading Co.	Associate Concern
16	Saket Jain - Huf	Karta is Key Management Personnel
17	Abhaybhai Jain - Huf	Karta is Key Management Personnel
18	Ajay M. Jain - Huf	Karta is Key Management Personnel
19	Vijaipal Jain - H.U.F.	Karta is Key Management Personnel
20	Vikas Jain Huf	Karta is Key Management Personnel
21	Smt.Gargi Jain	Relatives of Key Management Personnel
22	Smt.Sulochana Jain	Relatives of Key Management Personnel
23	Abha Jain	Relatives of Key Management Personnel
24	Bhaumik Jain	Relatives of Key Management Personnel
25	Archana Jain	Relatives of Key Management Personnel
26	Babita Jain	Relatives of Key Management Personnel
27	Dayawati Jain	Relatives of Key Management Personnel
28	Himanshu Jain	Relatives of Key Management Personnel
29	Niketa Jain	Relatives of Key Management Personnel
30	Nisha Jain	Relatives of Key Management Personnel
31	Priti Jain	Relatives of Key Management Personnel
32	Prerit Kumar Jain	Relatives of Key Management Personnel
33	Suneet Jain	Relatives of Key Management Personnel
34	Vinit Jain	Relatives of Key Management Personnel
35	Dharampal Jain Huf	Karta is Relatives of Key Management Personnel
36	Mahipal Singh Jain (Huf) (M)	Karta is Relatives of Key Management Personnel



(b) Transactions with the Related Parties

(Amt. in ₹)

Sr. No.	Nature of Transactions (Excluding Reimbursement)	Key Management Personnel	Sister Concerns	Associate Concerns	Relatives of Key Management Personnels	Karta is Key Management Personnel	Karta is Relatives of Key Management Personnels
1	Issue of Equity Shares	-	-	-	-	-	-
2	Rent Received	-	-	-	-	-	-
3	Purchase of Goods	-	(410,191)	-	-	-	-
4	Purchase of Capital Goods	-	-	-	-	-	-
5	Sale of Goods	-	-	-	-	-	-
6	Interest Income	-	-	-	-	-	-
7	Interest Expenses	451,375 (248,704)	119,696 (277,398)	246,945 (294,040)	1,019,455 (870,063)	265,497 (215,955)	120,969 (106,506)
8	Salary Paid	300,000 (300,000)	-	-	-	-	-
9	Remuneration Paid	3,600,000 (3,600,000)	-	-	-	-	-
10	Loans / Advance Given / Repaid	850,000 (500,790)	2,771,392 (4,220,106)	985,000 (432,710)	150,000 (2,650,000)	-	-
11	Fixed Deposit / Loan Received	2,517,000 (3,165,790)	209,188 (3,630,521)	(7,710)	(5,074,216)	(1,020,000)	(250,000)
12	Receivables at the end of the year	-	28,564 (28,564)	-	-	-	-
13	Payables at the end of the year	8,486,630 (6,413,109)	1,322,532 (3,777,008)	4,282,200 (5,044,949)	17,828,755 (17,060,926)	4,663,898 (4,424,951)	2,125,025 (2,016,153)

**35 Contingent Liability & Commitments**

(₹ in Lakhs)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Contingent Liabilities in respect of		
a. Claims against the company not acknowledged as debts	144.68	140.86
b. Letters of Credit opened and guarantee given by the bank in favour of parties and govt. authorities	82.65	102.98
c. Buyers Credit	208.13	66.02
	435.46	309.86
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2.45	254.59
	2.45	254.59

36 NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2015

- The Company changed its name on 03.04.2007 from M/s. Milton Laminates Ltd. to M/s Milton Industries Ltd.
- Valley Velvete Pvt. Ltd. (VVPL) engaged in the business of manufacturing Coated Fabrics cloth is amalgamated with the Company with effect from April 1, 2008 in terms of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Gujarat vide its order dated 28/08/2009. The said Scheme came into effect from 25/09/2009 being effective date and pursuant thereto all assets, estates, title, interests, authorities, debts, out standings, credits, liabilities have been transferred to and vested in the Company retrospectively with effect from the appointed date i.e. April 1, 2008.
 - 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.
- The Company will make necessary adjustments on receipt of balance confirmations from the parties who have yet to send their confirmations.
- 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 also been reclassified 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.

39 Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has adopted estimated useful life of fixed asset as stipulated by Schedule II to the Act, applicable for accounting period commencing April 01, 2014. Accordingly, depreciation of Rs 15,20,661. (net of Deferred tax of Rs 493378) for the assets whose useful life is already exhausted as on April 01, 2014, has been adjusted against Retained Earnings.

In terms of our report attached.

For, H. V. Vasa & Co.

Chartered Accountants Firm Reg. No.131054W

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Tushar H. Vasa

Proprietor

Membership No. 16831

Place : Ahmedabad

Date : 04/09/2015

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman

-sd-

Abhay Jain

Director

-sd-

Place : Ahmedabad

Date : 04/09/2015

**ANNEXURE- I****SIGNIFICANT ACCOUNTING POLICIES :****• GENERAL**

Unless otherwise stated hereunder the financial accounts have been drawn up on historical cost convention.

• BASIS OF ACCOUNTING

The Company prepares its financial statements on accrual basis in accordance with generally accepted accounting principles and comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956

• SALES

The Sales includes excise duty, and is net of sales tax/Vat and other charges.

• PROVISION FOR RETIREMENT BENEFITS

- a) Provident Fund is a defined contribution scheme and it is charged to revenue for the year when due.
- b) Gratuity is recognised on the basis of actuarial valuation made at the end of each year.

• FIXED ASSETS

- a) Fixed assets are stated at cost or at revaluation.
- b) Depreciation for the year has been provided on Straight Line basis at the rate and method provided in Schedule II of the Companies Act, 2013
- c) Projects under Commissioning and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

• INVENTORIES

- a) Raw-material and stores are taken at cost (net of modvat credit)
- b) Stock-in-process is valued at cost
- c) Finished goods are valued at lower of the cost and net realisable value.
- d) Excise duty on goods manufactured by the company and remaining in inventory is included as a part of valuation of finished goods.

• D.E.P.B. and DFRC (balance) licenses at market rate.**• Export Incentives are accounted on Entitlement basis.****• Investments are stated at cost****• FOREIGN CURRENCY TRANSACTIONS**

- a) Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction.
- b) Foreign currency assets & liabilities are translated in to rupees at the rate of exchange prevailing on the date of Balance sheet.
- c) All exchange differences are dealt with in the statement of Profit & Loss Accounts.
- d) Receivable in foreign currency are either represented by bills of exchange, which in many cases, are immediately discounted with bankers or accounted at realized amounts.

• CONTINGENT LIABILITIES

Contingent liabilities wherever material are provided for and Contingent liabilities not provided for in the accounts are referred to by way of notes to the accounts.

• TAXATION

Provision for tax for the year comprises current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s)