

2015-2016

30th ANNUAL REPORT



MILTON.TM
INDUSTRIES LTD.



MILTON INDUSTRIES LIMITED

30th Annual Report 2015-2016

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,
OPP. LA GAJJAR CHAMBERS,
ASHRAM ROAD, AHMEDABAD.

**NOTICE**

NOTICE is hereby given that the 30TH Annual General Meeting of the members of **MILTON INDUSTRIES LIMITED (CIN: U20299GJ1985PLC008047)** will be held on Friday the 30th September, 2016 at 2:30 P.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, 2016 and the Statement of Profit and Loss Account for the period ended 31st March, 2016 and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abhaybhai 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. Saket 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, 2016 to 30th September, 2016 (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/-

Date: 25/08/2016
Place: Ahmedabad.

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

**DIRECTORS' REPORT**

To,
The Members,
MILTON INDUSTRIES LTD.
AHMEDABAD.

Your Directors have pleasure in presenting their **30th Annual Report** together with Audited Statement of Accounts for the year ended **31st March, 2016.**

FINANCIAL RESULTS

	(Rs. in Lacs)	
PARTICULARS	2015-16	2014-15
Net Sales	4122.15	3892.67
Profit before Interest, Depreciation & Tax	443.81	386.37
Interest and Financial Charges	214.89	206.19
Depreciation	105.44	85.23
PROFIT BEFORE TAX	123.48	94.95
Less: Provision for Taxation :		
Current Tax & FBT	25.65	45.50
Deferred Tax	58.95	(11.57)
Short/Excess Provisions of Earlier Years	0.00	0.00
Mat Credit	00	0.00
NET PROFIT AFTER TAX CARRIED TO BALANCE-SHEET	38.88	61.02

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 2015-16.

PERFORMANCE

Your Directors to inform you that, during the year under review the Company has net sales of Rs. 4122.15 Lacs as against Rs. 3892.67 Lacs in the previous year. During the year under review the Company has earned net profit after tax carried to Balance-sheet of Rs. 38.88 Lacs as against the net profit after tax carried to Balance-sheet of Rs. 61.02 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. 85.91 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, 2016) 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, 2016) 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, **7(Seven)** Board Meetings were held respectively on 30/4/2015, 30/07/2015, 04/09/2015, 22/09/2015, 30/09/2015, 30/11/2015 and 04/3/2016

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as on March 31, 2016 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, 2016 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, 2016.



- (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: 25/08/2016

Sd/-

Sd/-

Place: Ahmedabad.

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, 2016**.

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

POWER AND FUEL CONSUMPTION		2015-16	2014-15
1.	Electricity:		
	Units purchased (Nos)	1414397	1395910
	Amount (Rs.)	12366119/-	9936266/-
	Average Rate (Rs./ Unit)	8.74/-	7.12/-

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. 657.71 Lacs (Previous year Rs. **1318.97** Lacs). Total foreign exchange outgo during the year was Rs. 941.08 Lacs (Previous year Rs. **527.00** Lacs).

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

as on the financial year ended on 31st March, 2016

[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, SHIAHIBAUG, 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	56.40
2.	Coated Fabrics/GFRE	22209	43.60

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	FIs									
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.		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
	For Each of the Directors and KMP				
1.	At the beginning of the year (Name of Director)	-	-		
	1) Vijaipal Bhagmal Jain	271426	5.43 %	1848662	36.96%
	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 Share holding 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	166265164	37180330		203445494
b Interest due but not paid	0	2153596		2153596
c Interest accrued but not due	310580	0		310580
Total (i+ii+iii)	166575744	39333926		205909670
Change in Indebtedness during the financial year				
a Addition	29012099	4735259		33747358
b Reduction	4497138	1902910		6400048
Net Change	24514961	2832349		27347310
Indebtedness at the end of the financial year				
a Principal Amount	191090705	42166276		233256981
b Interest due but not paid	0	2561818		2561818
c Interest accrued but not due	265300	0		265300
Total (i+ii+iii)	191356005	44728094		236084099

**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/WTM) and/or Manager):

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Rajendraprasad 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.
	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/OURT]	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: 25/08/2016

Sd/-

Sd/-

Place: Ahmedabad.

Chairman

Director



MILTON INDUSTRIES LIMITED						
STATEMENT OF SHAREHOLDING OF PROMOTERS						
30.09.2016						
SR NO	NAME & ADDRESS OF SHRE 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 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 BHAGHMAL 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 Jt. With Gargi 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 BHAGHMAL 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 MAHIAPLSINGH JAIN Joint with Babita Jain	15456	0.3091	15456	0.3091	-



MILTON INDUSTRIES LIMITED						
STATEMENT OF SHAREHOLDING OF PROMOTERS				30.09.2016		
SR NO	NAME & ADDRESS OF SHRE 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	
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	-
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	-



MILTON INDUSTRIES LIMITED						
STATEMENT OF SHAREHOLDING OF PROMOTERS						30.09.2016
SR NO	NAME & ADDRESS OF SHRE 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	
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	-
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.	11354	0.2271	11354	0.2271	-
90	Archana Rajendra Prasad Jain Partner of Dharampal Anilkumar Jain	87148	1.7430	87148	1.7430	-
TOTAL		5000000	100.00	5000000	100.00	



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the Financial Statements

1. We have audited the accompanying financial statements of **MILTON INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made there under including the accounting standards and matters which are required to be included in the Audit Report.
5. We conducted our audit in accordance with the Standards on Auditing 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 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, 2016, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure - A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
10. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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"; and
 - (g) 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 knowledge and belief and according to the information and 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.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad
Date: 25th August, 2016

—sd—

Tushar H. Vasa
Proprietor
Membership No. : 016831

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **MILTON INDUSTRIES LIMITED** on the financial statements as of and for the year ended 31st March, 2016.

1. In respect of its fixed assets :
 - (a) The company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
 - (c) The title deeds of immovable properties are held in the name of the company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As per the explanations given to us, there was no material discrepancies noticed on physical verification of inventories as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments, guarantees and securities given by the company.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from shareholders or public during the year except the deposits from shareholders and promoters accepted in terms of stipulation of the Lending Bank under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st of March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr. No.	Name of the Statute	Nature of The Dues	Period to which amount relates (P.Y)	Forum where dispute is pending	Amount (Rs. In Lacs)
1	Income-tax Act, 1961	Income-tax	90-91	Assistant Commissioner of Income-tax	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

8. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, or government as at the balance sheet date. The Company has not issued any debentures.



9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to the Companies Act 2013.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Place: Ahmedabad
Date: 25th August, 2016

—sd—

Tushar H. Vasa
Proprietor
Membership No. : 016831

**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of **MILTON INDUSTRIES LIMITED** on the financial statements for the year ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **MILTON INDUSTRIES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 (the "Guidance Note"). 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, including adherence to company's policies, 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain 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, 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 procedure 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.
5. 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorities of management and directors of the company; and (3) 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the 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 and on Behalf of
H. V. Vasa & Co.
Chartered Accountants
Firm Reg. No. 131054W

Place: Ahmedabad
Date: 25th August, 2016

—sd—

Tushar H. Vasa
Proprietor
Membership No. : 016831

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amt. in ₹)

PARTICULARS	Note No.	As at 31 March, 2016	As at 31 March, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	50,000,000	50,000,000
(b) Reserves and surplus	2	73,223,706	69,335,473
		123,223,706	119,335,473
2 Non-current liabilities			
(a) Long-term borrowings	3	93,314,850	95,548,914
(b) Deferred tax liabilities (net)	30	11,467,029	5,589,844
(c) Other long-term liabilities		-	-
(d) Long-term provisions	4	5,138,805	7,068,867
		109,920,684	108,207,625
3 Current liabilities			
(a) Short-term borrowings	5	126,130,845	97,395,951
(b) Trade payables	6	55,024,435	102,533,969
(c) Other current liabilities	7	70,797,798	49,404,579
(d) Short-term provisions	8	763,025	724,538
		252,716,103	250,059,037
TOTAL		485,860,493	477,602,135
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	126,974,622	55,904,834
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	4,189,832	63,188,265
		131,164,454	119,093,099
(b) Non-current investments	10	44,000	44,000
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	5,813,874	6,547,218
(e) Other non-current assets		-	-
		5,857,874	6,591,218
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	191,548,622	201,548,780
(c) Trade receivables	13	99,372,643	79,296,000
(d) Cash and cash equivalents	14	7,451,764	5,147,715
(e) Short-term loans and advances	15	50,205,744	65,620,226
(f) Other current assets	16	259,392	305,097
		348,838,165	351,917,818
TOTAL		485,860,493	477,602,135

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 : 25/08/2016

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman

-sd-

Keyur Parekh

(Company Secretary)

Membership No. A45838

Place : Ahmedabad

Date : 25/08/2016

-sd-

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016** (Amt. in ₹)

PARTICULARS	Note No.	For the year ended As at 31 March, 2016	For the year ended As at 31 March, 2015
A CONTINUING OPERATIONS			
1 Revenue from operations (Net)	17	419,854,896	416,024,423
2 Other income	18	484,611	6,810,213
3 Total revenue (1+2)		420,339,507	422,834,636
4 Expenses			
(a) Cost of materials consumed	19	286,946,543	301,686,767
(b) Purchases of stock-in-trade	20	1,502,927	6,255,680
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(908,273)	(3,102,070)
(d) Employee benefits expense	22	18,936,498	17,069,805
(e) Finance costs	23	21,489,202	20,618,708
(f) Depreciation and amortisation expense	9	10,544,274	8,523,984
(g) Other expenses	24	69,480,423	62,286,668
Total expenses		407,991,594	413,339,542
5 Profit / (Loss) before Tax (3 - 4)		12,347,913	9,495,094
6 Tax expense:			
(a) Current tax		2,565,000	4,550,000
(b) Income Tax for earlier years		17,495	-
(c) Deferred tax		5,877,185	(1,157,302)
		8,459,680	3,392,698
7 Profit for the period (5 ± 6)		3,888,233	6,102,396
Earnings per equity share	25		
(Face value of Rs.10/- each):			
(a) Basic		0.78	1.22
(b) Diluted		0.78	1.22

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 : 25/08/2016

For and on behalf of the Board of Directors

Vijaipal Jain

Chairman

-sd-

Keyur Parekh

(Company Secretary)

Membership No. A45838

Place : Ahmedabad

Date : 25/08/2016

-sd-

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ in Lakhs)

PARTICULARS	inflow/ (Outflow) 2015-16	inflow/ (Outflow) 2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	123.48	94.95
Adjustment for :		
Depreciation	105.44	85.24
Interest Paid	189.51	182.74
Interest Income	(4.85)	(4.75)
Preliminary Expenses written off	-	-
(profit) / loss on sale of Assets	-	0.62
(profit) / loss on sale of Investment	-	(0.11)
Net unrealised exchange (gain) / loss	13.79	(28.09)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	427.38	330.59
Adjustment for:		
Trade & Other Receivables	(44.82)	(87.12)
Inventories	100.00	(21.31)
Trade Creditors & Other Payables	(297.42)	282.09
CASH GENERATED FROM OPERATIONS	185.14	504.25
Income Tax Paid	(39.69)	(25.47)
NET CASH FROM OPERATING ACTIVITIES	145.45	478.78
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(226.16)	(627.30)
Sale of Fixed Assets	-	1.60
Interest income	4.85	4.75
Sale of shares	-	0.11
NET CASH USED IN INVESTING ACTIVITIES	(221.31)	(620.83)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings	14.85	333.42
Working Capital Finance	287.35	(29.23)
Interest Paid	(189.51)	(182.74)
Issue of Share Capital	-	-
NET CASH SURPLUS IN FINANCING ACTIVITIES	112.68	121.44
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	36.83	(20.61)
E. Cash and cash equivalent as at 1st April, 2015 (Opening Balance)	51.48	44.00
F. Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(13.79)	28.09
G. Cash and cash equivalent as at 31st March, 2016 (Closing Balance)	74.52	51.48

As per our report of even date attached For and on behalf of
For, H. V. Vasa & Co.

Chartered Accountants
Firm Reg. No.131054W

—sd—

Tushar H. Vasa

Proprietor
Membership No. 16831
Place : Ahmedabad
Date : 25/08/2016

For and on behalf of the Board of Directors

Vijaipal Jain
Chairman —sd—

Keyur Parekh
(Company Secretary) —sd—
Membership No. A45838

Place : Ahmedabad
Date : 25/08/2016



NOTES TO THE FINANCIAL STATEMENTS

1 SHARE CAPITAL

(Amt. in ₹)

PARTICULARS	As at 31st March 2016	As at 31st March 2015
Authorised		
55,00,000 (55,00,000) Equity Shares of Rs. 10 each	55,00,000	55,00,000
Issued, Subscribed and Paid Up		
50,00,000 (50,00,000) Equity Shares of Rs. 10 each fully paid	50,00,000	50,00,000
	50,00,000	50,00,000

1 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.

2 The company has not issued any fresh shares during the year.

3 The company has not issued any Bonus shares for the period of five years immediately preceding 31-3-2016.

4 The company has given in the year 2010-11, 15,00,000 shares to the shareholders of Valley Veltette Pvt. Ltd. in pursuance 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 2016		As at 31st March 2015	
	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 2016	As at 31st March 2015
(a) REVALUATION RESERVE		
As per last Balance Sheet	906,984	1,142,575
Less: Transfer to General Reserve	(235,591)	(235,591)
	671,393	906,984
(b) GENERAL RESERVE		
As per last Balance Sheet	5,358,308	6,150,000
Less: Depreciation on assets for period prior to 31.03.2014	-	(1,027,283)
Add : Transfer from Revaluation Reserve	-	235,591
	5,358,308	5,358,308
(c) CAPITAL SUBSIDY	693,700	693,700
(d) PROFIT & LOSS ACCOUNT		
As per last Balance Sheet	62,376,481	56,274,085
Add: Profit for the year	3,888,233	6,102,396
Add : Transfer from Revaluation Reserve	235,591	
	66,500,305	62,376,481
	73,223,706	69,335,473

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

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(a) TERM LOAN		
a. From Banks		
Secured- Term Loan from HDFC 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)	25,967,294	29,276,863
Secured-Car loan (Secured by way of Hypothecation of Cars) Repayable in 36 monthly Installments commencing From Aug-2014 to June-2017. and other from April-2016 to March-2019	1,041,016	317,477
Unsecured loan from Bank (Against the personal assets and guarantee of the directors) Repayable in 120 monthly Installments commencing From Jan-2012 to Dec-2021.	21,578,446	26,620,648
(b) Loans and advances		
Unsecured (from related parties)	44,728,094	39,333,926
	93,314,850	95,548,914

4 LONG TERM PROVISIONS

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Provision for Income tax	3,354,680	5,339,680
Provision For Employee Benefits	1,784,125	1,729,187
	5,138,805	7,068,867

5 SHORT TERM BORROWINGS

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(a) Working Capital Loans from a Bank		
Secured loan from State Bank of India (Secured by hypothecation of current assets 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)	126,130,845	97,395,951
	126,130,845	97,395,951

6 TRADE PAYABLES

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Due to Micro, small & Medium enterprises	11,945,692	9,174,634
Others	43,078,743	93,359,335
	55,024,435	102,533,969

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

7 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Current maturities of long-term debt From Banks	16,373,104	12,654,225
Interest Accrued but not due on borrowing	265,300	310,580
Creditors for Expenses	9,267,556	7,191,728
Advances from customers	5,898,752	3,652,285
Other Payables*	38,993,086	25,595,761
	70,797,798	49,404,579

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

8 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Provision for Employee Benefits	763,025	724,538
	763,025	724,538



NOTE NO. '9': FIXED ASSETS

SR. NO.	NAME OF ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK			
		AS ON 01-04-15	ADDITIONS	DED- UCTIONS/ ADJUST- MENTS	AS ON 31-03-2016	AS ON 01-04-15	FOR THE YEAR	ADDITIONAL DEPRECIATION TILL 31-3-2015	DED- UCTIONS/ ADJUST- MENTS	AS ON 31-03-2016	AS ON 31-03-2015		
(a) Tangible Assets													
1	LAND & DEVELOPMENT	2,137,308	-	-	2,137,308	-	-	-	-	-	2,137,308	2,137,308	
2	BUILDINGS	21,667,151	14,802,156	-	36,469,307	11,424,364	1,281,951	-	-	12,706,315	23,762,992	10,242,788	
3	PLANT & MACHINARY	133,887,818	63,695,593	-	197,583,410	94,017,675	8,475,115	-	-	102,492,790	95,090,620	39,870,144	
4	ELECTRIC INSTALLATION	1,412,935	1,083,250	-	2,496,184	1,342,288	60,336	-	-	1,402,624	1,093,560	70,647	
5	FURNITURE & FIXTURES	630,042	-	-	630,042	505,726	23,668	-	-	529,394	100,648	124,317	
6	FACTORY EQUIPMENTS	101,430	10,000	-	111,430	19,208	18,271	-	-	37,479	73,951	82,222	
7	OFFICE EQUIPMENTS	1,790,282	-	-	1,790,282	1,458,708	136,335	-	-	1,595,043	195,239	331,575	
8	COMPUTERS	1,712,576	91,381	-	1,803,957	1,590,539	46,342	-	-	1,636,882	167,075	122,035	
9	VEHICLES	6,024,000	1,931,686	-	7,955,686	3,112,933	501,221	-	-	3,614,154	4,341,532	2,911,067	
10	DEAD STOCK	190,325	-	-	190,325	177,594	1,034	-	-	178,628	11,697	12,731	
	TOTAL	169,553,866	81,614,065	-	251,167,931	113,649,035	10,544,274	-	-	124,193,309	126,974,622	55,904,833	
	PREVIOUS YEAR	164,961,466	4,951,355	358,954	169,553,867	103,741,420	8,523,984	1,520,661	137,032	113,649,033	55,904,834	61,220,046	

(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.

4,189,832 63,188,265

**10 NON-CURRENT INVESTMENTS (UNQUOTED)****(Amt. in ₹)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(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)	-	-
	<u>44,000</u>	<u>44,000</u>
Market Value of Quoted Investment 2200 share of Gujarat State Financial Corporation Ltd. (2200 * MV Rs. 3.14/-) Compare to previous year (2200 * MV Rs. 2.85/-)	6,908	6,270

11 LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(a) Security Deposits	1,808,686	1,943,388
(b) Advance Income Tax	4,005,188	4,603,830
	<u>5,813,874</u>	<u>6,547,218</u>

12 INVENTORIES

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Raw materials	101,483,705	111,743,031
Stores and spares	1,096,393	1,745,498
Finished goods	75,354,045	71,090,679
Work-in-progress	12,791,059	16,251,112
Trading Goods	823,420	718,460
	<u>191,548,622</u>	<u>201,548,780</u>

13 TRADE RECEIVABLES

(Unsecured and Considered Good)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Outstanding for a period exceeding six months	26,562,600	23,079,564
Others	72,810,043	56,216,436
	<u>99,372,643</u>	<u>79,296,000</u>

14 CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Balances with Banks		
In Current Accounts	386,025	170,934
In EEFC Accounts	33,616	30,543
Held as Margin Money and security	5,611,461	4,206,085
	<u>6,031,102</u>	<u>4,407,562</u>
Cash on Hand	1,420,662	740,153
	<u>7,451,764</u>	<u>5,147,715</u>

15 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(a) Loans and advances to a Company	-	-
(b) Balance with Vat, Service Tax, Customs & Central Excise Authorities	6,005,388	14,723,849
(c) Other Short Term loans & Advances (Includes Advances to supplier & employees, Prepaid expenses, Short Term Capital Advances & Other short Term advances)	44,200,356	50,896,377
	<u>50,205,744</u>	<u>65,620,226</u>

**16 OTHER CURRENT ASSETS****(Amt. in ₹)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(a) Accured Interest	259,392	305,097
(b) Miscellaneous Expenditure (Not Written off)	-	-
	<u>259,392</u>	<u>305,097</u>

17 REVENUE FROM OPERATIONS

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Sale of Products		
Sales (Gross)	453,756,865	428,083,826
Less : Excise Duty	41,541,944	38,817,168
Sales (Net)	412,214,921	389,266,658
Other Operating Revenue	7,639,975	26,757,765
	<u>419,854,896</u>	<u>416,024,423</u>
Sale of Products comprises:		
Laminated Sheets	230,809,236	204,621,886
Coated Fabrics	172,776,807	177,391,035
Papers	1,369,338	140,969
Others	178,432	7,112,768
GFRE Sheets	7,081,108	-
Total Sale of Products	412,214,921	389,266,658
Other Operating Revenue		
Duty Drawback	618,355	1,457,239
Other Export Incentives	7,021,620	25,300,526
	<u>7,639,975</u>	<u>26,757,765</u>

18 OTHER INCOME

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Interest Income	484,611	475,360
Profit on Sale Investment	-	11,330
Misc. Income	-	30,666
Foreign Exchange Variation Gain (Net)	-	2,809,353
Claims Received	-	3,483,504
	<u>484,611</u>	<u>6,810,213</u>

19 COST OF RAW MATERIAL CONSUMED

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Opening stock	111,743,031	112,695,179
Add: Purchase during the Year	276,687,217	300,777,140
Less: Closing Stock	101,483,705	111,743,031
	<u>286,946,543</u>	<u>301,729,288</u>
Less : Transfers to Trading	-	42,521
	<u>286,946,543</u>	<u>301,686,767</u>

Cost of material Consumed	For the year ended 31.03.2016	For the year ended 31.03.2015
PAPERS & FABRICS (Base, Kraft, Design, Tissue, & Release)	118,008,299	103,569,970
CHEMICALS & PIGMENT (Melamine, Phenol, Formaldehyde, Methanol)	70,971,039	84,273,651
P. P. FILMS & OTHERS	97,967,204	113,843,146
TOTAL	286,946,543	301,686,767

**20 PURCHASES****(Amt. in ₹)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Purchase of Paper and other	1,502,927	6,255,680
	<u>1,502,927</u>	<u>6,255,680</u>

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

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Opening 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>
Closing Stock		
Finished goods	75,354,045	71,090,679
Finished Goods in Transit	-	-
Work-in-progress	12,791,059	16,251,112
Trading Goods	823,420	718,460
	<u>88,968,524</u>	<u>88,060,251</u>
	<u>(908,273)</u>	<u>(3,102,070)</u>

22 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Salaries, Wages and Bonus	17,896,485	15,724,753
Contribution to Provident Fund	827,287	802,774
Gratuity Expenses	153,938	542,278
Staff and Labour Welfare Expenses	58,788	-
	<u>18,936,498</u>	<u>17,069,805</u>

23 FINANCE COST

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Interest Expenses on		
Borrowings	18,723,985	18,154,948
Others	227,390	119,460
Bank Charges	2,537,827	2,344,299
	<u>21,489,202</u>	<u>20,618,708</u>

24 OTHER EXPENSES

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Stores & Spares consumed	1,573,908	1,657,225
Consumption of Packing Material	1,547,687	1,990,581
Excise Duty (Net of Opening Provision)	473,707	698,692
Power & Fuel Expenses	23,722,071	22,579,399
Design Printing Expenses	2,014,532	2,079,653
Labour Charges	941,400	1,834,210
Repairs & Maintainance		
Building	81,293	523,918
Plant & machinery	1,222,161	1,983,568
Others	23,869	104,549
	<u>1,327,323</u>	<u>2,612,035</u>



(Amt. in ₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Insurance Expenses	1,113,406	755,574
Rates & Taxes	502,400	353,155
Freight & Forwarding Charges	18,485,402	16,119,524
Sales & Distribution Expenses	4,129,992	1,803,196
Foreign Exchange Variation Loss (Net)	1,378,582	-
Payment To Auditors		
As Audit Fees	15,000	15,000
For Taxation	15,000	15,000
	30,000	30,000
Miscellaneous Expenses	12,202,902	9,762,313
Donation Expenses	37,111	11,111
	69,480,423	62,286,668

25 BASIC & DILUTED EPS

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Basic Earning Per Share		
(a) Profit Attributable to the Shareholders	3,888,233	6,102,396
(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)	0.78	1.22
Diluted Earning Per Share		
(a) Profit Attributable to the Shareholders	3,888,233	6,102,396
(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)	0.78	1.22

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

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Raw Material & Chemicals	90,347,806	44,667,910
Capital Goods	3,032,138	8,032,639
	93,379,944	52,700,549

27 EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Travelling Expenses	270,320	-
Bank Charges	457,943	309,567
Purchase of Machinery	3,032,138	8,032,639
	3,760,401	8,342,206

28 EARNINGS IN FOREIGN CURRENCIES

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Exports of Goods on F.O.B. Basis (In Foreign Currency)	44,062,992	81,422,775
Exports of Goods on F.O.B.basis (in Indian Currency)	21,707,900	50,474,750
	65,770,892	131,897,525

**29 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS****(Amt. in ₹)**

PARTICULARS	As at 31 March, 2016		As at 31 March, 2015	
Raw Material	(Amt. in ₹)	%	(Amt. in ₹)	%
Imported Goods	86,917,953	30.29	65,670,096	21.77
Indigenous Goods	200,028,590	69.71	236,016,671	78.23
	286,946,543	100.00	301,686,767	100.00
Stores & Spare parts	(Amt. in ₹)	%	(Amt. in ₹)	%
Imported Goods	-	-	-	-
Indigenous Goods	1,573,908	100.00	1,657,225	100.00
	1,573,908	100.00	1,657,225	100.00

30 DEFERRED TAX LIABILITY

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Opening Balance of Deferred Tax Liability	5,589,844	7,240,524
LESS: DEPRECIATION(including of earlier years)	-	(493,378)
Deferred Tax Liability\Assets) for the year	5,877,185	(1,157,302)
Closing Balance of Deferred Tax Liability on Account of Difference between book balance & Tax balance of Fixed Assets	11,467,029	5,589,844

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

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
(a) Unpaid Principal & Interest thereon	11,945,692	9,174,634
(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 31 March, 2016	As at 31 March, 2015
Current Service cost	187,015	163,255
Interest cost on benefit obligation	136,952	120,030
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized during the year	(170,029)	258,993
Total expense recognised in the Statement of Profit and Loss	153,938	542,278

**(b) The amounts recognized in the Balance Sheet are as follows:****(Amt. in ₹)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Present value of funded obligation	-	-
Present value of non-funded obligation	1,784,125	1,729,187
Total obligation	1,784,125	1,729,187
Less: Fair value of Plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	1,784,125	1,729,187

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

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Opening defined benefit obligation	1,729,187	1,287,871
Interest cost	136,952	120,030
Current Service cost	187,015	163,255
Benefits Paid	(99,000)	(100,962)
Actuarial (gains)/loss on obligation	(170,029)	258,993
Closing defined benefit obligation	1,784,125	1,729,187

(d) Experience Adjustments

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Present value of DBO	1,784,125	1,729,187
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Experience (gain) / loss adjustments on plan liabilities	(164,429)	32,466
Experience (gain) / loss adjustments on plan Assets	-	-

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

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Discount rate	7.96%	7.92%
Expected rate of return on plan assets	0.00%	0.00%
	Indian Assured Lives	Indian Assured Lives
	Mortality (2006-08)	Mortality (2006-08)
Mortality table	Ultimate	Ultimate
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
proportion of employee opting for early retirement	1% to 2%	1% to 2%

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

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

1. Method of Valuation: Projected Unit Credit Method

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


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

Sr. No.	PARTICULARS	2015-16				2014-15		
		Laminate Division	Rexine Division	GFRE SHEETS	Consolidated	Laminate Division	Rexine Division	Consolidated
I	BUSINESS SEGMENT							
1	Segment Revenue							
	External sales	232,357,006	172,776,807	7,081,108	412,214,921	211,875,623	177,391,035	389,266,658
	Inter - Segment Sales					0	0	0
		232,357,006	172,776,807	7,081,108	412,214,921	211,875,623	177,391,035	389,266,658
	Less: Inter - Segment Sales					0	0	0
	Total Revenue	232,357,006	172,776,807	7,081,108	412,214,921	211,875,623	177,391,035	389,266,658
2	Results							
	Segmental Results before Interest	17,861,748	28,402,056	(2,750,117)	43,513,687	15,274,767	23,327,479	38,602,246
	Interest Expenses				18,951,375			18,274,409
	Unallocable Corporate Expenditure				12,699,010			11,335,898
	Unallocable Interest Income				484,611			475,360
	Unallocable other Income				0			27,795
	Profit after Interest				12,347,913			9,495,093
	Extraordinary Items							
	Current Tax				2,565,000			4,550,000
	Income Tax for Earlier Years				17,495			0
	Deferred Tax				5,877,185			(1,157,302)
	Net Profit after Tax				3,888,233			6,102,395
3	Other Information							
	Segment Assets	259,604,986	107,825,710	90,933,525	458,364,221	271,220,047	111,088,528	382,308,575
	Unallocable Assets				27,496,272			95,293,560
	Segment Liabilities	61,003,938	35,515,014	2,982,173	99,501,125	90,311,430	38,880,637	129,192,067
	Unallocable Liabilities				386,359,366			348,410,068
	Capital Expenditure	4,243,685	51,190	75,363,004	79,657,879	3,092,448	23,487	3,115,935
	Including CWIP							
	Unallocable Capital Expenditure				6,146,018			64,393,098
	Including CWIP							
	Depreciation	6,175,051	1,249,181	2,445,760	9,869,992	5,927,026	1,797,141	7,724,167
	Unallocable Depreciation				674,282			799,817
II	GEOGRAPHICAL SEGMENT							
	Revenue							
	India	199,823,655	137,314,596	7,081,108	344,219,359	158,118,818	139,177,555	297,296,373
	Outside India	32,533,351	35,462,211	0	67,995,562	53,752,805	38,213,480	91,966,285

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	-	-	-	-	-	-
4	Purchase of Capital Goods	-	-	-	-	-	-
5	Sale of Goods	-	-	-	-	-	-
6	Interest Income	-	-	-	-	-	-
7	Interest Expenses	555,388 (451,375)	132,805 (119,696)	257,635 (246,945)	1,060,047 (1,019,455)	280,601 (265,497)	120,241 (120,969)
8	Salary Paid	300,000 (300,000)	-	-	-	-	-
9	Remuneration Paid	3,600,000 (3,600,000)	-	-	-	-	-
10	Loans / Advance Given / Repaid	800,000 (850,000)	1,033,816 (2,771,392)	- (985,000)	598,000 (150,000)	-	250,000
11	Fixed Deposit / Loan Received	4,708,000 (2,517,000)	900,000 (209,188)	-	198,000	-	-
12	Receivables at the end of the year	-	36,980 (28,564)	-	-	-	-
13	Payables at the end of the year	12,894,781 (8,486,630)	1,301,158 (1,322,532)	4,514,070 (4,282,200)	18,383,134 (17,828,755)	4,916,439 (4,663,898)	1,983,242 (2,125,025)

**35 Contingent Liability & Commitments****(₹ in Lakhs)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Contingent Liabilities in respect of		
a. Claims against the company not acknowledged as debts	144.68	144.68
b. Letters of Credit opened and guarantee given by the bank in favour of parties and govt. authorities	97.23	82.65
c. Buyers Credit	0.00	208.13
	241.91	435.46
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2.45	2.45
	2.45	2.45

36 NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2016

- The Company changed its name on 03.04.2007 from M/s. Milton Laminates Ltd. to M/s Milton Industries Ltd.
 - Valley Veltette 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 A/c.
- 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.

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 : 25/08/2016

For and on behalf of the Board of Directors

Vijaipal Jain
Chairman

-sd-

Keyur Parekh
(Company Secretary)
Membership No. A45838

-sd-

Place : Ahmedabad
Date : 25/08/2016

**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)