

FORM 'A'

(Pursuant to clause 31 (a) of the Listing Agreement)

1.	Name of the Company	Milton Plastics Limited
2.	Annual Financial Statement for the year ended	March 31, 2014
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable

For Mehta Chokshi & Shah
Chartered Accountants,
FRNo. : 106201W

R. T. Mehta

R. T. Mehta
Partner
M. No. 5445



For Milton Plastics Limited

B. I. Vaghani

B. I. Vaghani
Chairman

M. B. Vaghani
M. B. Vaghani
Whole time Director

P. B. Bhaya

P. B. Bhaya
Chief Financial Officer

Place: Mumbai
Date : 29th May 2014



MILTON PLASTICS LIMITED



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MILTON PLASTICS LIMITED

Board of Directors

B.I.VAGHANI	:	Chairman
M.B.VAGHANI	:	Whole Time Director
VIREN BHIMANI	:	Independent Non Executive Director
DEVENDRA NEGI	:	Independent Non Executive Director

Registered Office : 2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate,
Near Classic Studio, Mira Bhayander Road,
Kashimira, Mira Road (East),
Dist. Thane 401 104

Works : 28/29, Nagar Road, Village Shikrapur
Dist. Pune 412208

Plot No.72, Danudyog SahakariSangh Ltd.
Village Piparia, Silvassa.

Solicitors : M/s.Law Charter
Advocates, Solicitors & Notary
Mumbai.

Auditors : M/s. Mehta Chokshi & Shah
Chartered Accountants
Mumbai.

Bankers : Standard Chartered Bank

Share & Transfer Agent : M/s.Link Intime India Pvt.Ltd.
C-13, Pannalal Silk Mills Compound, LBS Road,
Bhandup (West),
Mumbai 400 078

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NOTICE

NOTICE is hereby given that the Twenty second Annual General Meeting of the Members of MILTON PLASTICS LIMITED will be held at Registered office of the Company at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401 104 on Saturday, 27th September, 2014 at 9.30 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Bansilal I. Vaghani, (DIN No. 00067088) who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Madhup B Vaghani (DIN No. 00067115), who retires by rotation, and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass, with or without any modification(s), the following resolution as a Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable M/s. Mehta Chokshi and Shah, Chartered Accountants be appointed as statutory auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of twenty fifth Annual General Meeting (AGM) of the Company and ratification by Members every year on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es) as may be applicable, and reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the years ending March 31, 2015 upto March 31, 2017

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without any modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 13 (2) of the Companies Act, 2013 read with Rule 29 (2) of Companies (Incorporation) Rules, 2014 and further subject to the approval of the Central Government the consent of the shareholders of the Company be and is hereby granted to the board of directors to change the name of the Company from MILTON PLASTICS LIMITED to MPL PLASTICS LIMITED or any other name allowed by the Central Government and acceptable to the board of directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and deeds as may be considered necessary or desirable to implement this resolution."

6. To consider and if thought fit, to pass, with or without any modification(s), the following resolution as an ordinary Resolution for payment of the remuneration of the cost Auditors for the financial year ending March 31, 2015.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

 **MILTON PLASTICS LIMITED**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For MILTON PLASTICS LIMITED

B.I.VAGHANI
CHAIRMAN

CIN NO. U25209MH1992PLC066635

Website : www.milton.co.in

E-mail : mplho@milton.co.in

Registered Office:

2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate,
Near Classic Studio, Mira Bhayander Road,
Kashimira, Mira Road (East), Dist. Thane –401 104
Date: 28th August, 2014
Place: Thane.

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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company not less than 48 hours before the time of Meeting.

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2014 to Saturday, 27th September, 2014 (both days inclusive).
3. A copy of statement of material facts under Section 102 (1) of the Companies Act, 2013 is annexed herewith.
4. All the documents referred to in the Notice and statement of material facts will be available for inspection by the Members at the Registered / Corporate Office of the Company between 10.30 a.m. to 12.30 p.m. on the working days from the date hereof upto the date of the Meeting.

Statement of material facts as required under Section 102 (1) of the Companies Act, 2013.

ITEM NO. 5

The Board of Directors would like to inform the shareholders that the abbreviated name of the Company is MPL is well established in the market and the products of the Company are easily identified by the said abbreviated name of the Company.

In order to have the smooth access to the consumers and consumer durable markets, selling of products and face the competition, it is desirable that the name of the Company be changed as mentioned in the proposed resolution.

The Company has already obtained No objection letter from the owner of the trade name MILTON.

The Company will apply to the Registrar of Companies, Maharashtra, Mumbai for obtaining their in principle approval for availability of the said name.

The Change in the name is subject to your approval and further subject to the approval of the Central Government under the various provisions and Rules of the Companies Act, 2013.

The Board recommends your approval.

Shri Bansilal I Vaghani, and Shri Madhup B Vaghani, directors of the Company are interested in the resolution as the owner of the trade name Shri Dinesh I Vaghani is their relative.

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Except as above, No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 5 of the Notice.

ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors M/s Cheena & Associates to conduct the audit of the cost records of the Company for the financial year ending March, 31, 2015 at a remuneration of Rs.25,000/- (Rupees Twenty five Thousand only) plus service tax and out-of-pocket expenses."

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 6 of the Notice for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

BY ORDER OF THE BOARD
For MILTON PLASTICS LIMITED

B.I.VAGHANI
CHAIRMAN

CIN NO. U25209MH1992PLC066635
Website : www.milton.co.in
E-mail : mpih@milton.co.in

Registered Office:
2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate,
Near Classic Studio, Mira Bhayander Road,
Kashimira, Mira Road (East), Dist. Thane – 401 104
Date: 28th August, 2014
Place: Thane.

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting.

Particulars	Bansilal I Vaghani (00067088)	Madhup B Vaghani (00067115)
Date of Birth	13.01.1937	03.11.1961
Date of Appointment	01.05.1992	13.02.2013
Qualifications	Graduate in Commerce	Graduate in Commerce
Expertise in specific functional area	Over 41 years of experience in the filed of trading and manufacturing of plastic goods.	Over 26 years of experience in the field of marketing.
Directorships held in other public companies (excluding foreign Companies and Section 25 Companies)	N.A.	N.A.
Memberships/Chairmanships of committee of other public companies (includes only Audit Committee and Shareholders/investors Grievance Committee)	N.A.	N.A.
Number of shares held in the Company	59190	756985



MILTON PLASTICS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors presents herewith the Twenty second Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2014.

Financial Results	For the year ended 31 st March, 2014 (Rs.in lacs)	For the year ended 31 st March, 2013 (Rs.in lacs)
Sales & Other Income	4490	3865
Gross Loss	(51)	(126)
Add: Depreciation	34	31
Interest	26	35
	-----	-----
Loss before Tax and Extraordinary Item	(111)	(192)
Income From Extraordinary Item	618	4218
Less: Provision for Tax	-	-
	-----	-----
Profit/(Loss) after Tax	507	4026
	=====	=====

FINANCE & ACCOUNTS:

Operations and future outlook:

Your Company has achieved a sales turnover of Rs. 4490 lacs during the current year as against Rs.3865 lacs in the previous year.

Dividend:

In view of the accumulated losses, your Directors regret their inability to recommend any dividend for the financial year under review.

FIXED DEPOSIT:

Your Company has not accepted deposits from the public.

Audit Committee: -

The Company has reconstituted audit committee / stakeholder relationship committee and remuneration committee at its board meeting held on 28th August, 2014 as required under the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the listing agreement executed with BSE Ltd.

Employees and Industrial Relationship:

During the year under review the industrial relationship continued to be cordial. The Directors place on record their appreciation for the services rendered by the employees at all levels.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

i) Conservation of Energy

- a) The Company has taken all measures to conserve the Energy by installing latest equipments for conservation of Energy.
- b) The cumulative effect of the Energy conservation steps taken by the Company has considerably reduced the consumption of Energy and saved the cost of the Company.
- c) The Company is not required to mention per unit consumption of Energy in form A.

ii) Information relating to Technology absorption and Foreign Exchange earnings and outgo which forms part of this report is given in a separate statement annexed hereto in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Company's (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

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Employees:

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Company's (Particulars of Employees) Rules 1975, as amended, is not given since the Company did not have any employee covered by the said section.

Directors:

Shri Chiranjiv I Vaghani, resigned as a Director of the Company w.e.f. 9th August, 2014.

Shri Bansilal I Vaghani and Shri Madhup B.Vaghani, Directors retire by rotation and being eligible offer themselves for re-appointment. The Board request the shareholders to accord their approval.

Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i) In the preparation of Annual Accounts for the financial year ended 31st March, 2014 the applicable Accounting Standards have been followed.
- ii) Appropriate Accounting policies have been selected and applied consistently and have 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 as on 31st March, 2014 and loss of the Company for the period ended on that date.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.

Insurance:

Buildings, plant and machinery, Inventories at the factory of the Company have been insured adequately.

Corporate Governance:

As required under Clause 49 of the Listing Agreement with BSE Ltd., Corporate Governance Report and Management Discussion and Analysis Report form part of this Annual Report.

Auditors:

The Auditors M/s Mehta Chokshi & Shah, Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting and have offer themselves for reappointment.

Compliance Certificate:

A Certificate from the Practising Company Secretary regarding compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

Acknowledgement:

Your Directors express their thanks to the Banks and Financial Institutions, Shareholders, Suppliers and Customers for their continuous support and co-operation to the company. Your Directors express their appreciation for the dedicated services of the employees, workmen and executives of the Company.

BY ORDER OF THE BOARD
For MILTON PLASTICS LIMITED

B.I.VAGHANI
CHAIRMAN

CIN NO. U25209MH1992PLC066635

Website : www.milton.co.in

E-mail : mplho@milton.co.in

Registered Office:

2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate,
Near Classic Studio, Mira Bhayander Road,
Kashimira, Mira Road (East), Dist. Thane – 401 104
Date: 28th August, 2014
Place: Thane.



MILTON PLASTICS LIMITED

ANNEXURE TO THE DIRECTORS REPORT:

Information as per Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION:

1. Research & Development (R & D)

(a) Specific areas in which R & D is carried out by the Company.

New product development, New manufacturing process development, Product upgradation, Cost reduction, Mould designing and development, New application of thermoplastic product, Water Purification System.

(b) Benefits derived as a result of the R & D.

(i) Company is in position to introduce varied new products every year to meet changing consumer preferences.

The Company is in position to cater to a wider segment of consumer durables and plastics based industrial products.

(c) Future Plan of Action.

(i) Emphasis is being laid on development & marketing of new product and value addition to existing range of products, for both export as well as domestic market.

(ii) Business Process Re – Engineering.

(d) Expenditure on Research & Development under the head "product Design & Development Expenses" is being accounted under relevant heads of expenses.

2. Technology Absorption, Adaptation and Innovation.

(a) Efforts in brief, made towards technology absorption, adaptation and innovation, as enumerated in Section 1 above.

(b) Benefits, derived as a result of the above efforts, product up gradation, cost reduction & new products developments. As enumerated in Section 1 above.

B. FOREIGN EXCHANGE EARNINGS AND OUT GO: Total foreign exchange used for Rs. NIL Total foreign exchange earned Rs. nil.

BY ORDER OF THE BOARD
For MILTON PLASTICS LIMITED

B.I.VAGHANI
CHAIRMAN

CIN NO. U25209MH1992PLC066635

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E-mail : mplho@milton.co.in

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Date: 28th August, 2014
Place: Thane.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The industry of Moulded furniture is facing lots of constraints. The margins are reduced to lowest level and stiff competition from un-organised sector and local players adversely affected the turnover. The management is of the view that any investment and expansion in the present lying of moulded furniture will not provide any better results. The Company has continued its effort in product innovation considering the changing consumer preferences.

2. OPPORTUNITIES AND THREATS

Opportunities:

Concentration in Rural Market and exploring the export market.

Threats:

The Competition from unorganized / small scale sectors and new entrants in the open market.

3. SEGMENTWISE PERFORMANCE

The Company manufactures only thermoware products; hence no separate segment wise information is required to be given.

4. OUTLOOK

The Company is diversifying its presence in Rural market through strong distribution network. The Company is also exploring the potential in the international market.

5. RISKS AND CONCERNS

Competition from the unorganised small scale sector via cut-throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.

6. INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

7. FINANCIAL PERFORMANCE

The Company has achieved a sales turnover of during the year Rs. 4490/- lacs as against Rs. 3865/- lacs in the corresponding previous year. During the year, the Company earned a profit of Rs. 507/- lacs as against Rs. 4026/- lacs in the corresponding previous year.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial relations remained cordial during the year under review.

9. CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

BY ORDER OF THE BOARD
For MILTON PLASTICS LIMITED

B.I.VAGHANI
CHAIRMAN

CIN NO. U25209MH1992PLC066635

Website : www.milton.co.in

E-mail : mplho@milton.co.in

Registered Office:

2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate,
Near Classic Studio, Mira Bhayander Road,
Kashimira, Mira Road (East), Dist. Thane – 401 104

Date: 28th August, 2014

Place: Thane.



CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE

I have examined the compliance of conditions of Corporate Governance by MILTON PLASTICS LIMITED ("The Company"), for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the Company entered into with the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listed Agreements.

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

SHAILESH KACHALIA
Practising Company Secretary

Place : Mumbai
Dated: 28th August, 2014

Proprietor
C.P. - 3888

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REPORT ON CORPORATE GOVERNANCE

Compliance with Corporate Governance regulations as laid down in Clause 49 of the Listing Agreement with BSE Limited, Mumbai Mandatory Requirements as prescribed in Annexure – 2 of the Listing Agreement.

MANDATORY REQUIREMENTS:

A. Company's Philosophy on Corporate Governance

Your Company is fully committed to good corporate governance practices as laid down by SEBI. It envisages attainment of a high level of transparency & accountability in the functioning of the Company and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients etc. and at the same time places due emphasis on compliance of various statutory laws.

B. Board of Directors:

The Composition of Board of Directors was reconstituted at their board meeting held on 28th August, 2014

Present Composition of Board of Directors is as below:

Sr.No.	Name	Designation	Category
1	Bensilal I Vaghani	Chairman	Director and Non Executive Chairman
2	Madhup B Vaghani	Director	Whole time Director
3	Viren Bhlmani	Director	Independent, non-executive Director
4	Devendre Negl	Director	Independent, non-executive Director

Board procedures :

A. Four board meetings were held in this period on the following dates:

30th May, 2013, 14th August, 2013, 13th November, 2013, 14th February, 2014

B. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorship do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship / Membership of Board Committee include only Audit and Shareholders / Investors Grievance Committees. The Company also has a mandatory annual requirement for every director to inform the company about the Committees/Board member position he occupies in other Companies and notify the change, if any.



MILTON PLASTICS LIMITED

Name	Category	Attendance at Board Meeting In year 2013-14		Directorships in other Public Companies		Committee Position held in other Public Companies		Attendance at Last AGM
		Held	Attended	Chairman	Member	Chairman	Member	
Shri Bansilal I Vaghani	Chairman Non-Executive	4	4	NIL	NIL	NIL	NIL	Present
Shri Madhup B Vaghani	Whole Time Director	4	4	NIL	NIL	NIL	NIL	Present
Shri Chiranjiv I Vaghani	Non-Managing Director	4	4	NIL	NIL	NIL	NIL	Present
Shri Viren Bhimani	Independent Director, Non Executive	4	NIL	NIL	NIL	NIL	NIL	Present
Shri Devendra Negi	Independent Director Non Executive	4	NIL	NIL	NIL	NIL	NIL	Present

Management:

The matters that are required to be discussed under Management Discussion and Analysis report has been included in the directors report to the shareholders. Whenever commercial transaction and financial transactions have been entered with Company, where Directors are interested, the nature of interest is being disclosed to the Board of Directors.

During the year under review, there were no transactions of any material financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.

C. Audit Committee:

Audit Committee as required by Clause 49 of the Listing Agreement was reconstituted on 28th August, 2014 comprising the following Members:

- Shri Bansilal I Vaghani : Non Executive Director
 Shri Viren Bhimani : Chairman & Independent & Non Executive Director
 Shri Devendra Negi : Independent & Non Executive Director

Name	Category	No. of meeting for year 2013- 2014	
		Held	Attended
Shri Bansilal I Vaghani	Non Executive Director	4	4
Shri Viren Bhimani	Chairman & Non Executive Director	4	4
Shri Devendra Negi	Non Executive Director	4	4

D. Remuneration Committee.

Remuneration Committee as required by Clause 49 of the Listing Agreement was reconstituted on 28th August, 2014 comprising following members.

- SHRI BANSILAL I VAGHANI : Non Executive Director
 SHRI VIREN BHIMANI : Chairman & Non Executive Director
 SHRI DEVENDRA NEGI : Non Executive Director

The company has not paid any remuneration to Whole Time Director.

The Company reimburses the out of pocket expenses incurred by Directors for the Company after the review of the same by the Committee members.

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E. Shareholders and Relationship Committee

Shareholders / Investors Grievance Committee as required by Clause 49 of the Listing Agreement was reconstituted on 28th August, 2014 comprising following members.

SHRI BANSILAL I VAGHANI : Non Executive Director
 SHRI VIREN BHIMANI : Chairman & Non Executive Director
 SHRI DEVENDRANEGI : Non Executive Director

Name	Category	No. of meeting for year 2013- 2014	
		Held	Attended
Shri Bansilal I Vaghani	Non Executive Director	4	4
Shri Viren Bhimani	Chairman & Non Executive Director	5	4
Shri Devendra Negi	Non Executive Director	4	4

Shri Pankaj Bhaya is the compliance officer, in terms of the listing agreement executed by the Company with the Stock Exchange. The Board had delegated power to approve the transfer of shares to the Share & Transfer Agent.

The Company has paid Annual Listing Fees for the year 2014-15 to BSE Ltd..

Details of investors complaints received and redressed during the year 2013-2014 are as follows:

Received during the year	Resolved during the year	Closing Balance
9	9	0

F. General Body Meetings:

Location and time of last three AGMs held

Date of AGM	Time of AGM	Location
29th September, 2011	9.30 a.m.	Asian building, 4th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001
29th September, 2012	9.30 a.m.	Asian building, 4th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001
27th September, 2013	9.30 a.m.	Asian Building, 4th floor, R Kamani Marg, Ballard Estate, Mumbai 400 001



MILTON PLASTICS LIMITED

G. Related Party and other Disclosures :

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

The Company has not any Subsidiary Companies.

Disclosure of accounting treatment wherever applicable has been made in the Audited Financial Accounts for the year ended 31st March, 2014.

The Company has a laid down procedure to inform the Board Members about the risk assessment and minimization procedures of the material risks and they are being reviewed periodically.

The Company has complied with all the requirement of Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on matter relating to capital markets during the last three years and consequently no penalties of strictures have been imposed on the Company by these authorities.

H. Means of Communication

The quarterly results are published in "Free Press Journal" an English daily, in all India edition and in "NAVSHAKTI" a vernacular Marathi daily, in Mumbai edition.

I. General Shareholder Information

*	Annual General Meeting Date Time Venue	27th September, 2014 9.30 a.m. 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401 104
*	Financial Calendar Financial reporting for the quarter ending June, 2014 Financial reporting for the quarter ending September, 2014 Financial reporting for the quarter ending December, 2014 Financial reporting for the quarter ending March, 2015	April to March End July, 2014 End October 2014 End January, 2015 End April, 2015
*	Date of Book Closure	20th September, 2014 to 27th September, 2014 (both days inclusive)
*	Dividend Payment Date	Not applicable
*	Registered Office and Address for Correspondence	2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane – 401 104 Phone : 022 28455450
*	Listing on Stock Exchanges	BSE Limited
*	Scrip Code	526143

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Monthly Highest and Lowest Closing Quotations of the Equity Shares for the year 2013-14.

Month	High (Rs.)	Low (Rs.)	Volume
April 2013	10.27	8.46	1,71,193
May 2013	11.79	8.33	69,436
June, 2013	9.14	8.00	88,425
July, 2013	9.00	7.30	75,018
August, 2013	8.44	7.15	37,286
September, 2013	9.00	8.25	1,12,492
October, 2013	10.64	7.50	1,81,991
November, 2013	11.39	9.12	1,53,618
December, 2013	9.40	7.81	1,67,639
January, 2014	9.44	8.00	1,14,273
February, 2014	9.39	7.11	1,43,572
March, 2014	11.38	8.62	3,34,709

* Registrar and Share Transfer Agent

M/s. Link Intime India Pvt.Ltd.
C-13, Pannalal Silk Mills Compound, LBS Road,
Bhandup (west), Mumbai 400 078.

* Share Transfer System

Share Certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided the documents are clear in all aspects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

Distribution of holding and share holding pattern as on March, 31, 2014

No. of Equity Shares held	No. of Holders	% of Holders	No. of shares	% of Shares
Upto 500	7923	91.08	1180731	9.45
501 – 1000	384	4.41	331684	2.65
1001 – 2000	173	1.99	268992	2.15
2001 – 3000	68	0.78	174522	1.40
3001 – 4000	37	0.42	134786	1.08
4001 – 5000	31	0.36	145461	1.16
5001 – 10000	46	0.53	348352	2.79
10001 and above	37	0.43	9914022	79.32
Total	8699	100	12498550	100

Particulars of Shares held in physical / Electronic form as on March, 31, 2014

Particulars	Holders	Shares	% of shares
Shares in Physical Form	4597	5478865	43.84
Shares in Electronic form	4102	7019685	56.16
Total	8699	12498550	100.00



MILTON PLASTICS LIMITED

Shareholding Pattern as on March, 31, 2014

Category	No. of shares	% of shares
Indian Promoter	4151177	33.21
Mutual Funds and UTI	1800	0.01
Private Corporate Bodies	3919965	31.36
Indian Public	2753302	22.03
NRI / OCBs	158251	1.27
Trusts	1500100	12.00
Others	13955	0.12
Total	1,24,98,550	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants.

J. Management Discussion and Analysis

A Statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

K. Code of Conduct:

As required by the amended Clause 49 of the Listing Agreement, the Board of Directors of the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the year under review. The Annual Report of the Company does contain a declaration to this effect duly signed by the Whole Time Director as required by Clause 49 of the Listing Agreement.

L. CEO / CFO Certification

A Certificate from Whole Time Director has been placed before the Board in accordance with Clause 49 (V) of the Listing Agreement for the financial year ended 31st March, 2014

NON MANDATORY REQUIREMENTS

A. Chairman of the Board

The Company has a Non executive Chairman and reimburses expenses incurred by him in performance of his duties.

B. Remuneration Committee

The Company has constituted remuneration committee.

C. Shareholders Rights

The Company is not sending the half yearly results to each household of shareholders.

D. Postal Ballot

The Company will comply with the provisions of Postal Ballot in the matters necessary.

E. The Company has implemented Whistle Blower Policy.

Declaration on the Code of Conduct

All members of the Board of Directors of the Company and Senior Management of the Company have affirmed Compliance of the Code of Conduct for the year ended 31st March, 2014

For and on behalf of the Board

Place: Mumbai
Date: 28th August, 2014

Madhup B Vaghani
Whole Time Director

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INDEPENDENT AUDITOR'S REPORT To the Members of MILTON PLASTICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MILTON PLASTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs);
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mehta Chokshi & Shah
Chartered Accountants

R.T.Mehta
Partner

M.No:5445

Firm Registration No: 106201W

Mumbai.
Dated: 29th May, 2014

Annexure to the Auditor's Report

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the accounts of MILTON PLASTICS LIMITED for the year ended 31st March, 2014)

1. (a) The complete records showing full particulars including quantitative details and location of fixed assets have not yet been compiled.
- (b) We are informed that the physical verification of fixed assets was carried out by the management during the year and no material discrepancies were noticed by the management on such verification.
- (c) In our opinion, the Company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.
2. (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verifications is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. (a) According to the information and explanation given to us the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans secured or unsecured the rate of interest and other terms and conditions of loans given being prima facie prejudicial to the interest of the Company does not arise.
- (c) As the Company has not granted any loans secured or unsecured the regularity of receipt of principal and interest does not arise.
- (d) As there being no loans outstanding at the year end, the Clause 4(iii)(d) of the Order is not applicable.
- (e) The company has not taken any loan, secured or unsecured from any parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the requirements of Clause 4(iii) (f) and (g) of the Order are 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 the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Act have been so entered.
- (b) According to the information and explanations given to us, where such transactions, are in excess of Rs. 5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time or the prices at which similar transactions have been made with other parties or as available with the Company.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as defined under Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, in respect of the Company's products to which the said rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records, with a view to determine whether they are accurate.
9. (a) According to the records of the Company, the Company, except for Income Tax, is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, except for Income Tax dues of Rs. 1.61 lacs, there are no undisputed amounts payable in respect of aforesaid dues which were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us, following are the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities:

NAME OF THE STATUTORY DUES	FORUM WHERE DISPUTE IS PENDING	UNPAID AMOUNT RS. IN LACS
Income Tax	Comm. of I. Tax(Appeals)	247.27
Excise Duty	CESTAT	2.83

10. The accumulated losses of the Company at the end of the financial year exceeded fifty percent of its net worth and the Company has incurred cash losses during the current year and in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the audit in accordance with generally accepted auditing practices, in our opinion the Company has not defaulted in repayment of its dues to a financial institution or bank or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanations given to us, the Company is not a chit fund or nidhi/mutual benefit fund or society. Therefore clause 4(xiii) of the order is not applicable to the Company.
14. In our opinion and according to information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments and therefore clause (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief, and according to the information and explanations given to us, term loan availed by the Company was prima facie, applied by the Company during the year for the purpose for which the loan was obtained.
17. According to the Cash Flow Statement and other records examined and the information and explanation given to us, on overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act.
19. During the year, the Company has neither issued any debentures nor does it have any outstanding secured debentures.
20. During the year, the Company has not raised money through public issue.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For Mehta Chokshi & Shah
Chartered Accountants

Mumbai.
Dated: 29th May, 2014

R.T.Mehta
Partner
M.No:5445
Firm Registration No: 106201W



MILTON PLASTICS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014

	NOTE NO.	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
1		<u>Shareholder's Funds</u>			
(a)	1	124,985,500		124,985,500	
(b)	2	<u>(1,903,296,396)</u>		<u>(1,953,936,173)</u>	
			(1,778,310,896)		(1,828,950,673)
2		<u>Non-Current Liabilities</u>			
(a)	3	1,311,187,980		1,319,531,980	
(b)	4	<u>20,823,117</u>		<u>20,746,009</u>	
			1,332,011,097		1,340,277,989
3		<u>Current Liabilities</u>			
(a)	5	821,549,129		823,103,776	
(b)		71,502,711		61,926,173	
(c)	6	37,704,520		154,871,104	
(d)	7	<u>707,958</u>		<u>712,024</u>	
			931,464,318		1,040,613,077
			<u>485,164,519</u>		<u>551,940,393</u>
TOTAL :-					
II. ASSETS					
1		<u>Non-Current Assets</u>			
(a)		<u>Fixed Assets</u>			
(i)	8	43,616,796		45,769,313	
(b)	9	14,532,000		14,532,000	
(c)	10	<u>199,260,376</u>		<u>199,273,513</u>	
			257,409,172		259,574,826
2		<u>Current Assets</u>			
(a)	11	79,206,133		67,905,740	
(b)	12	37,420,829		39,587,791	
(c)	13	3,257,916		4,619,197	
(d)	14	103,898,127		177,037,645	
(e)	15	<u>3,972,342</u>		<u>3,215,194</u>	
			227,755,347		292,365,567
			<u>485,164,519</u>		<u>551,940,393</u>
TOTAL :-					

Significant Accounting Policies &
Notes form an integral part of Financial Statements 1-38 *

As per our attached report of even date
For **MEHTA CHOKSHI & SHAH**
Chartered Accountants

R. T. MEHTA
PARTNER
M. No. 5445
FRN No. 106201W

29th May, 2014, Mumbai

For & On Behalf of the Board

SHRI B. I. VAGHANI - Chairman
SHRI M. B. VAGHANI - Whole time Director
SHRI P. B. BHAYA - CFO

29th May, 2014, Mumbai

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2014		FOR THE YEAR ENDED 31ST MARCH, 2013	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Revenue From Operations	16		448,791,204		386,351,597
Other Income	17		229,005		234,809
Total Revenue			449,020,209		386,586,406
EXPENDITURE					
Cost of Materials Consumed	18		357,999,900		305,394,506
Purchases of Stock-in-Trade			5,316,830		6,803,333
Changes in Inventories of F.G., S.F.G. and Stock-in-Trade	19		(1,249,119)		(2,004,283)
Employees Benefit Expenses	20		18,550,222		16,614,870
Finance Costs	21		2,615,851		3,510,736
Depreciation & Amortization Expenses			3,379,051		3,148,068
Other Expenses	22		73,520,794		72,290,062
Total Expenses			460,133,529		405,757,292
Profit / (Loss) Before Extraordinary Items and Tax			(11,113,320)		(19,170,886)
Extraordinary Items (Refer Note No. 26)			61,773,977		421,820,549
Profit Before Tax			50,660,657		402,649,663
Tax Expenses					
Current Tax			-		-
Income Tax Paid For Earlier Years			20,880		-
Deferred Tax			-		-
Profit for the year			50,639,777		402,649,663
Earnings per Equity Share (Face Value of Rs. 10/-each) Basic and Diluted			4.05		32.22

Significant Accounting Policies &
Notes form an integral part of Financial Statements 1-38

As per our attached report of even date
For **MEHTA CHOKSHI & SHAH**
Chartered Accountants

R. T. MEHTA
PARTNER
M. No. 5445
FRN No. 106201W

29th May, 2014, Mumbai

For & On Behalf of the Board

SHRI B. I. VAGHANI - Chairman
SHRI M. B. VAGHANI - Whole time Director
SHRI P. B. BHAYA - CFO

29th May, 2014, Mumbai



MILTON PLASTICS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 1 :				
SHARE CAPITAL :				
Authorised :				
2,50,00,000 Equity Share of Rs.10/-each		250,000,000		250,000,000
Issued, Subscribed and Paid Up				
12,497,100 (Previous year 12,497,100)				
Equity Shares of Rs.10/- each fully Paid up		124,971,000		124,971,000
Add: 2900 Equity Shares of Rs.10/- each Forfeited (Amount Paid Up Rs.5/- per share)		14,500		14,500
TOTAL :-		124,985,500		124,985,500

All of the above shares carry equal voting rights and there are no restrictions / preferences attached to any of the above shares.

NOTE NO. 1.1 :		Reconciliation of the number of shares outstanding	
As per Last Balance Sheet	No. of Shares		No. of Shares
Closing Balance	12,497,100		12,497,100
	<u>12,497,100</u>		<u>12,497,100</u>

NOTE NO. 1.2 :		Name of Shareholders holding more than 5% shares		No. of Shares	%	No. of Shares	%
1	MADHUP BANSILAL VAGHANI	756,985	6.06	756,985	6.06	756,985	6.06
2	CHIRANJIV ISHWARLAL VAGHANI	1,065,685	8.53	1,066,184	8.53	1,066,184	8.53
3	DINESH ISHWARLAL VAGHANI	864,425	6.92	864,425	6.92	864,425	6.92
4	SWEET SOLUTIONS LIMITED	3,250,000	26.01	3,250,000	26.01	3,250,000	26.01
5	STRESSED ASSETS STABILIZATION FUND	1,500,000	12.00	1,500,000	12.00	1,500,000	12.00
		<u>7,437,095</u>	<u>59.52</u>	<u>7,437,594</u>	<u>59.52</u>	<u>7,437,594</u>	<u>59.52</u>

NOTE NO. 2 :		RESERVE AND SURPLUS :	
Securities Premium Reserve			
		266,044,545	266,044,545
Less: Premium on Forfeited Shares		<u>130,500</u>	<u>130,500</u>
Closing Balance		<u>265,914,045</u>	<u>265,914,045</u>

General Reserve			
As per Last Balance Sheet		6,940,863	6,940,863
Closing Balance		<u>6,940,863</u>	<u>6,940,863</u>

Profit and Loss Account			
As per Last Balance Sheet		(2,237,570,081)	(2,640,219,744)
Add : Profit for the year		<u>50,639,777</u>	<u>402,649,663</u>
Closing Balance		<u>(2,186,930,304)</u>	<u>(2,237,570,081)</u>

IDBI OTF Grant for ODS Phase Out			
As per Last Balance Sheet		10,779,000	10,779,000
Closing Balance		<u>10,779,000</u>	<u>10,779,000</u>

The Company had during FY-1996-97 imported polyurethane dispensing unit, compatible of processing ozone friendly forming agent, valuing at Rs.1,07,79,000/- under the OTF conditional grant of World Bank through their co-ordinating agency viz. IDBI. The World Bank has conveyed/taken on record that the project has been physically and financially completed. IDBI has released the charged created pursuant to the deed of hypothecation dated April 30, 1996.

TOTAL :-		(1,903,296,396)	(1,953,936,173)
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Notes on Financial Statements for the Year ended 31st March, 2014

	AS AT 31ST MARCH, 2014 Rupees	AS AT 31ST MARCH, 2013 Rupees
NOTE NO. 3 :		
LONG - TERM BORROWINGS :		
SECURED :		
Term Loan From Bank (Refer Note No.1 of 28)	-	8,344,000
<p>Funded Interest Term Loan in respect of the interest on OD & WCTL for the period from 1.10.2000 to 31.3.2002 as per the restructuring scheme, repayable in the 11th, 12th & 13th year (i.e March 2013, 2014 & 2015 @ Rs.83,44,000/- per year)</p> <p>Funded Interest Term Loan from Bank is secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.</p>		
Term Loan From Other (Refer Note No.3 of 28)	1,080,057,154	1,080,057,154
<p>Repayment of outstanding dues from sixty days after the expiry of five years from the date of sanction of Draft Rehabilitation Scheme (DRS) and shall be made not later than six years from date of the agreement dated 8th September, 2011</p> <p>Term Loan from other is secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.</p>		
UNSECURED :		
Debentures (Refer Note No.4 of 28)	20,000,000	20,000,000
2,00,000 - 17% Redeemable Non Convertible Debentures of Rs. 100/- each fully paid-up.		
Int. Accrued & due on Debentures	211,130,828	211,130,826
TOTAL :-	1,311,187,980	1,319,531,980
NOTE NO. 4 :		
LONG - TERM PROVISIONS :		
Provision For Excise Duty	20,725,518	20,725,518
Provision For Employees Benefits:		
Provision For Gratuity (Refer Note No. 30)	97,599	20,491
TOTAL :-	20,823,117	20,746,009
NOTE NO. 5 :		
SHORT - TERM BORROWINGS :		
SECURED :		
From Banks (Refer Note No. 1 and 2 of 28)	821,549,129	823,103,776
<p>1 Cash Credits and Overdrafts availed from Banks are secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed Assets of the Company.</p> <p>2 Cash Credit and Overdraft facility availed from Standard Chartered Bank, a member of the consortium of bankers, was restructured in the year 2002 by converting the limits in to Overdraft, Working Capital Term Loan and Funded Interest Term Loan. The Working Capital Term Loan has already been repaid. These restructured limits are secured by hypothecation of stocks of raw materials, semi-finished goods, finished goods, book debts, the second charge over the Fixed Assets of the Company and pledge of the shareholding of the promoters.</p>		
TOTAL :-	821,549,129	823,103,776

Notes on Financial Statements for the Year ended 31st March, 2014

	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 6 :				
OTHER CURRENT LIABILITIES :				
Current Maturity of Long Term Debts				
(i) Secured Term Loan From Bank (Refer Note No.1 of 28)		16,688,000		12,053,000
Other Payables		21,016,520		142,818,104
TOTAL :-		37,704,520		154,871,104
NOTE NO. 7 :				
SHORT - TERM PROVISIONS :				
Provision For Leave Encashment (Refer Note No. 30)		707,958		712,024
TOTAL :-		707,958		712,024
NOTE NO. 9 :				
NON-CURRENT INVESTMENTS :				
OTHER INVESTMENTS :				
In Equity Shares - Quoted Fully Paid Up	No. of Shares		No. of Shares	
Dena Bank	4,900	147,000	4,900	147,000
of Rs. 10/- each @ 30/- (Market Value Rs.296,695/-)				
(a)	4,900	147,000	4,900	147,000
In Equity Shares - Unquoted Fully Paid Up				
Rising Star Plastics P. Ltd.	5,000	500	5,000	500,000
of Rs. 100/- each				
Milton Global Ltd.	1,500,000	30,000,000	1,500,000	30,000,000
of Rs. 10/- each @ Rs. 20/- each				
	1,505,000	30,500,000	1,505,000	30,500,000
Less: Provision for Diminution in Investments		16,115,000		16,115,000
(b)	1,505,000	14,385,000	1,505,000	14,385,000
In Preference Shares - Unquoted				
Indowind Energy Ltd.	1	10,000,000	1	10,000,000
12% Non-Convertible Cumulative of Rs.100 Lakh each				
	1	10,000,000	1	10,000,000
Less: Provision for Diminution in Investments		10,000,000		10,000,000
(c)	1	-	1	-
TOTAL :- (d) =(a+b+c)	1,509,901	14,532,000	1,509,901	14,532,000
NOTE NO. 10 :				
LONG - TERM LOANS AND ADVANCES :				
DEPOSITS :				
(Unsecured, considered good)				
With Local Bodies		1,288,264		1,301,401
With Others		98,112		98,112
With Related Parties (Refer Note No. 32(b))		197,874,000		197,874,000
TOTAL :-		199,260,376		199,273,513

NOTE NO. 8 : FIXED ASSETS AS AT 31ST MARCH, 2014

(AMT. IN RUPEES)

SR. Description NO. of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	ASAT 01.04.2013	Additions	Deletions/ Adjustments	ASAT 31.03.2014	UPTO 01.04.2013	Accumulated Depreciation On Deletions/ Adjustments	Depreciation for the year	UPTO 31.03.2014	ASAT 31.03.2014	ASAT 31.03.2013
TANGIBLE ASSETS :										
OWN ASSETS :										
1 Land	797,559	-	-	797,559	-	-	-	-	797,559	797,559
2 Factory Building	29,295,338	-	-	29,295,338	17,839,251	-	978,463	18,817,714	10,477,624	11,456,087
3 Dies & Moulds	183,307,484	952,420	-	184,259,904	174,821,364	-	881,304	175,702,668	8,557,236	8,486,120
4 Machineries	167,568,531	114,954	-	167,683,485	154,954,999	-	662,042	155,617,041	12,066,444	12,613,532
5 Furniture & Fixtures	14,104,020	62,709	-	14,166,729	11,844,499	-	188,740	12,033,239	2,133,490	2,259,521
6 Electrical Installation	9,638,885	-	-	9,638,885	9,145,646	-	13,343	9,158,989	479,896	493,239
7 Vehicles	6,746,424	-	-	6,746,424	6,409,105	-	-	6,409,105	337,319	337,319
8 Office / Factory Equipments	8,807,444	-	-	8,807,444	6,848,908	-	202,688	7,051,596	1,755,848	1,958,536
9 Computer	20,057,176	70,000	-	20,127,176	18,043,867	-	246,022	18,289,889	1,837,287	2,013,309
10 Me.erial Handling Equipments	15,066,981	-	-	15,066,981	14,083,255	-	36,066	14,119,321	947,660	983,726
11 Airconditioners	1,910,444	26,451	-	1,936,895	1,096,498	-	91,793	1,188,291	748,604	813,946
12 Godown	4,821,475	-	-	4,821,475	1,265,056	-	78,590	1,343,646	3,477,829	3,556,419
TOTAL	462,121,761	1,226,534	-	463,348,295	416,352,448	-	3,379,051	419,731,499	43,616,796	45,769,313
PREVIOUS YEAR	457,258,083	4,863,678	-	462,121,761	413,204,380	-	3,148,068	416,352,448	45,769,313	44,053,703



MILTON PLASTICS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 11 :				
INVENTORIES :				
(As taken, valued and certified by the Management)				
Raw Materials		56,831,639		47,234,708
Raw Materials in Transit		1,214,164		839,376
Finished Goods		14,350,650		14,247,259
Semi Finished Goods		4,723,155		3,577,427
Packing Materials		2,086,525		2,006,970
TOTAL :-		79,206,133		67,905,740
NOTE NO. 12 :				
TRADE RECEIVABLES :				
(Unsecured, Considered Good)				
Exceeding six months		3,678,532		6,975,177
Others		37,069,297		35,939,614
		40,747,829		42,914,791
Less: Provision for Doubtful Debts		3,327,000		3,327,000
TOTAL :-		37,420,829		39,587,791
NOTE NO. 13 :				
CASH AND CASH EQUIVALENTS :				
Cash on Hand		71,799		97,381
Bank Balances		774,264		2,155,509
Fixed Deposit With Banks		2,411,853		2,366,307
Fixed Deposit With Banks include deposits of Rs. 17,52,533/-				
(Previous Year Rs.3,52,441/-) with Maturity of more than				
12 months				
TOTAL :-		3,257,916		4,619,197
NOTE NO. 14 :				
SHORT-TERM LOANS AND ADVANCES :				
LOANS :				
(Unsecured, Considered Good)				
Loans To Staff		30,000		380,000
ADVANCES :				
(Unsecured, Considered Good)				
Advances to Others		103,868,127		176,657,645
TOTAL :-		103,898,127		177,037,645
NOTE NO.15 :				
OTHER CURRENT ASSETS :				
Deposits with Central Excise Authorities		3,565,400		2,812,601
Advance Payment of Income-tax		406,942		402,593
TOTAL :-		3,972,342		3,215,194

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Notes on Financial Statements for the Year ended 31st March, 2014

	FOR THE YEAR ENDED, 31ST MARCH, 2014		FOR THE YEAR ENDED, 31ST MARCH, 2013	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 16 :				
REVENUE FROM OPERATIONS :				
Sale of Products		556,897,501		479,504,897
Less : Excise Duty		108,106,297		93,153,300
TOTAL :-		<u>448,791,204</u>		<u>386,351,597</u>
NOTE NO. 16.1 :				
PARTICULARS OF SALE OF PRODUCTS :				
Thermoware Items		541,381,084		462,687,359
Household Items		2,205,518		2,085,699
Polymers		5,335,708		6,876,979
Others		7,865,193		7,854,860
TOTAL :-		<u>556,887,501</u>		<u>479,504,897</u>
NOTE NO. 17 :				
OTHER INCDME :				
Interest Income		210,095		212,909
Dividend Received		18,810		21,900
TOTAL :-		<u>228,005</u>		<u>234,809</u>
NOTE NO. 18 :				
COST OF MATERIALS CONSUMED :				
	Rupees	%	Rupees	%
Imported	-	-	-	-
Indigenous	357,999,800	100	305,394,506	100
TOTAL :-	<u>357,999,900</u>	<u>100</u>	<u>305,384,506</u>	<u>100</u>
PARTICULARS OF MATERIALS CONSUMED				
(Indigenous) :				
Polymers		122,670,472		102,578,363
Insulation Materials		25,336,202		20,235,318
Master Batch		3,851,001		3,152,735
Colours		284,631		545,430
Steel		113,170,400		86,126,859
Refills		28,623,462		29,446,986
Foils		4,614,520		6,184,514
Packing Materials		43,162,829		39,343,575
Other B O P		18,306,383		17,778,726
TOTAL :-		<u>357,998,800</u>		<u>305,394,506</u>
NOTE NO. 19 :				
INCREASE/(DECREASE) IN STOCKS OF FINISHED				
GOODS AND SEMI-FINISHED GOODS :				
Closing Stock :				
Finished Goods	14,350,650		14,247,259	
Semi-Finished Goods	4,723,155		3,577,427	
		18,073,805		17,824,686
Less : Opening Stock :				
Finished Goods	14,247,259		10,292,311	
Semi-finished Goods	3,577,427		5,528,092	
		17,824,686		15,820,403
TOTAL :-		<u>1,249,119</u>		<u>2,004,283</u>
NOTE NO. 20 :				
EMPLOYEES BENEFIT EXPENSES :				
Salaries, Wages and Bonus		17,487,349		15,747,056
Contribution to Provident And Other Funds		493,142		431,257
Staff Welfare Expenses		558,731		436,557
TOTAL :-		<u>18,550,222</u>		<u>16,614,870</u>



MILTON PLASTICS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	FOR THE YEAR ENDED, 31ST MARCH, 2014		FOR THE YEAR ENDED, 31ST MARCH, 2013	
	Rupees	Rupees	Rupees	Rupees
NOTE NO. 21 :				
FINANCE COSTS :				
Interest Expenses		2,609,541		3,507,771
Bank Charges		6,310		2,965
TOTAL :-		2,815,651		3,510,736
NOTE NO. 22 :				
OTHER EXPENSES :				
MANUFACTURING EXPENSES :				
Stores and Tools Consumed	47,634		31,693	
Labour & Moulding Charges	47,798,463		39,685,337	
Power & Fuel	628,400		1,247,972	
Rates & Taxes	43,486		36,716	
Repairs & Maintenance - Factory Building	1,745,803		351,326	
Repairs & Maintenance - Machinery	584,645		675,239	
Repairs & Maintenance - Others	1,742,996		1,475,146	
Security Charges	1,478,194		991,136	
		54,367,621		44,497,567
SELLING & DISTRIBUTION EXPENSES :				
Freight and Transport Charges	7,696,286		7,561,363	
Commission and Discount	1,361,728		1,375,184	
Advertisement and Sales Promotion Expenses	103,786		62,155	
		9,383,800		8,998,702
OFFICE & ADMINISTRATIVE EXPENSES :				
Insurance	285,530		256,794	
Postage, Telegram and Telephones	535,284		515,612	
Travelling and Conveyance	644,779		1,034,639	
Consultancy, Professional, Legal and Other Charges	1,394,236		1,178,705	
Payment to Auditors	203,221		183,555	
Rent	3,686,887		3,488,867	
Bad Debts	-		9,426,926	
Miscellaneous Expenses	3,019,454		2,710,493	
		9,789,373		18,793,793
TOTAL :-		73,520,794		72,290,062
VALUE OF STORES AND TOOLS CONSUMED :				
	Rupees	%	Rupees	%
Imported	-	-	-	-
Indigenous	47,834	100	31,693	100
TOTAL :-	47,834	100	31,693	100
PAYMENT TO AUDITORS :				
For Statutory Audit		90,000		90,000
For Tax Audit		20,000		20,000
For Income Tax		35,000		25,000
For Certification		32,500		25,000
For Out of Pocket Exps		25,721		23,555
TOTAL :-		203,221		183,555
EXPENDITURE IN FOREIGN CURRENCY :				
Travelling Expenses		-		165,639
TOTAL :-		-		165,639

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SIGNIFICANT ACCOUNTING POLICIES OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1. GENERAL:

Unless otherwise stated hereunder the financial accounts have been drawn up on Historical Cost Convention generally following accrual basis of accounting.

2. REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Products:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are disclosed net of sales tax/VAT, discounts and returns, as applicable.

3. FIXED ASSETS:

Tangible

Fixed Assets are recorded at cost of acquisition/construction, which comprises of purchase consideration and other directly attributable cost of bringing an assets to its working condition for the intended use.

4. DEPRECIATION:

Depreciation on Fixed Assets has been provided on Straight Line Method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 as amended by the Notification GSR 756 (E) dated 16.12.93 issued by the department of Company Affairs.

5. INVESTMENTS:

Long Term Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

6. INVENTORIES:

Inventories are valued on the basis given below:

- (a) Raw Material - At lower of cost and net realizable value. Cost is determined on FIFO basis.
- (b) Semi Finished Goods - At lower of cost and net realizable value. Cost includes Raw Materials and Conversion Cost, except those purchased directly which are valued at cost.
- (c) Finished Goods - At lower of cost and net realizable value. Cost is determined using the absorption costing principles.
- (d) Packing Materials - At lower of cost and net realizable value. Cost is determined on weighted average basis.

7. EMPLOYEE BENEFIT SCHEMES:

- (a) Provident Fund- Eligible employees of the Company receive benefits under the Provident Fund which is a defined contribution plan, where both the employee and the Company make monthly contributions equal to specified percentage of the covered employee's salary. These contributions are made to the funds administered and managed by the Government. The Company's monthly contributions are charged to revenue in the period they are incurred.
- (b) Gratuity - In accordance with the Payment of Gratuity Act 1972, the Company provides for gratuity a defined retirement benefit plan ("the Gratuity Plan") covering eligible employees. Liabilities with regards to such Gratuity Plan are determined by actuarial valuation and the excess of actuarial valuation over the fund available as corpus under Company's LIC Group Gratuity Policy is provided and charged to revenue in the period along with the contribution made to the said policy.
- (c) Provision for unutilized Leave- The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end and charged to the revenue in the period.

8. FOREIGN CURRENCY TRANSACTIONS:

Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of the transaction. Year end balances of the foreign currency transactions are translated at the year end rate and the corresponding effect is given in the respective account.

9. EXCISE DUTY:

- (a) Excise duty is charged to Statement of Profit and Loss in the year of clearance of goods.
- (b) CENVAT credits on materials purchased for production are taken into account at the time of purchase and cenvat credits on purchase of capital items wherever applicable are taken into account as and when the assets are installed to the credit of respective purchase and asset accounts. The Cenvat credits so taken are utilized for payment of excise duty on goods manufactured. The unutilised Cenvat credit is carried forward in the books.



MILTON PLASTICS LIMITED

10. EARNING PER SHARE:

In determining earnings per share, the Company considers the net profit/(loss) after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS :

23. Estimated amount of contracts remaining to be executed on capital account and not provided Rs. Nil. (Previous year Rs. Nil)

24. Contingent Liability in respect of:	AS AT 31ST MARCH, 2014 RUPEES IN LACS	AS AT 31ST MARCH, 2013 RUPEES IN LACS
(a) Guarantee issued by Banks in favour of various Central & State Government Department and Local Bodies.	25.16	25.16
(b) Demands under Excise Act, disputed in appeal.	2.83	2.83
(c) Demands under Income Tax Act, disputed in appeal.	247.27	260.40

The demands at (b) and (c) above are payable with interest in case upheld against the Company.

The Company is contingently liable for excise duty of Rs.45,993,252/-, which demands were set aside by Central Excise and Service Tax Appellate Tribunal and appeals in respect whereof filed by Excise Department are pending before jurisdictional High Courts.

25. The Company's writ petitions before the High Court of Bombay disputing the Customs duty liability and applicable rate of customs duty on imported raw materials (for own consumption as well as sale on high seas basis) is pending disposal. Against this disputed liability the Company has furnished to the Customs Authority bank guarantee totaling Rs.1,957,376/- (previous year Rs.1,957,376/-). In respect of imported raw material sold on high seas basis there are advances received by the Company of Rs.1,033,628/- (Previous Year Rs.1,033,628/-) from the constituents towards the likely custom duty liability.

26. Extraordinary Items :

Extraordinary items consists of following :

Excess of Provision Written Back (Net) Rs. 61,773,977/-

The lease in respect of wind mills was terminated by the lessor, and no income was earned by the Company from sale of electricity thereafter. The Company on discovering certain facts during the year, has since reversed excessive debit and credit side provisions made in its books of account in earlier years, and considers the net amount of Rs.2,399,467/- recoverable from the Guarantor of the transaction, which will be accounted in the year of recovery thereof.

27. Registration of the Company with Board for Industrial and Financial Reconstruction (BIFR):

The Company was declared a sick Industrial undertaking in terms of Section 3(1)(0) of the Sick Industrial Companies (Special Provisions) Act, 1985.

The Company had submitted a Draft Rehabilitation Scheme to Hon'ble BIFR through its Operating Agency IFCI Ltd and is providing the required information and clarification.

The Company continues its manufacturing operations, and the accounts are prepared on going concern basis.

28. Borrowings from Banks and Term Lenders:

1. Restructuring by Standard Chartered Bank (SCB):

The Company's proposal for restructuring of borrowings was approved by SCB (member of consortium of lenders) in 2002. The liability of SCB in accordance with the aforesaid sanction was recognized in books of account of the Company. The Company is amortizing borrowings in accordance with restructuring scheme as sanctioned by SCB.

2. Recall of working capital facilities by Dena Bank (DB):

The Company has completed payment of one time settlement amount to Dena Bank. The Company will give effect to the settlement on completion of consequential formalities by Dena Bank and release of charge over assets of the Company held by Dena Bank.

3. Assignment of Debts by Central Bank of India (CBI) to Itz Online Payments Limited (IOPL):

IOPL acting as Strategic Investor in the revival and rehabilitation plan of the Company, settled and took over debt held by CBI. Accordingly, borrowings of the Company from CBI now stand towards IOPL.

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4. Transfer of Non-Convertible Debentures by The Federal Bank Limited (FBL) to Itz Online Payments Limited (IOPL):

IOPL, the Strategic Investor investing in the revival and rehabilitation plan of the Company, purchased from FBL the non-convertible debentures held by FBL, which have since been transferred in the name of IOPL following due process.

29. The Company is holding Preference Shares of Indo Wind Energy Ltd., and is entitled to redemption proceeds thereof and dividend with certain additional amounts alongwith upto date interest. The Company has not accounted income in respect of its aforesaid amounts and claims.

The Company is initiating recovery measures and will account income accrued on the Preference Shares in the year of receipt.

30. As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	2013-14	2012-13
Employer's Contribution to Provident Fund	218,333	189,145
Employer's Contribution to Pension Fund	218,926	182,961

Defined Benefit Plan

The employee's gratuity fund scheme managed by a Trust (Life Insurance Corporation of India for part of the organization) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Defined Benefit Obligation at beginning of year	964,406	1,260,503	712,024	936,475
Current Service Cost	255,641	250,709	264,992	378,925
Interest Cost	69,427	96,245	-	-
Actuarial (gain)/loss	(177,452)	(528,157)	-	-
Benefits Paid	(193,135)	(114,894)	269,058	603,376
Defined Benefit Obligation at year end	918,887	964,406	707,958	712,024

ii) Reconciliation of opening and closing balances of Fair value of Plan Assets

	Gratuity (Funded)	
	2013-14	2012-13
Fair Value of Plan Assets at beginning of year	943,915	953,372
Expected Return on Plan Assets	67,800	72,600
Actuarial gain/(loss)	2,708	9,501
Employer contribution	-	23,336
Benefits Paid	(193,135)	(114,894)
Fair Value of Plan Assets at year end	821,288	943,915
Actual Return on Plan Assets	(122,627)	(9,457)

III) Reconciliation of Fair value of Assets and obligations

	Gratuity (Funded) As at 31st March		Leave Encashment (Unfunded) As at 31st March	
	2014	2013	2014	2013
	Fair Value of Plan Assets	821,288	943,915	-
Present value of obligation	918,887	964,406	707,958	712,024
Amount recognised in Balance Sheet	(97,599)	(20,491)	707,958	712,024

IV) Expenses recognised during the year

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Current Service Cost	255,641	250,709	264,992	378,925
Interest Cost	69,427	96,245	-	-
Expected Return on Plan Assets	(67,800)	(72,600)	-	-
Actuarial gain/(loss)	(180,160)	(537,658)	-	-
Net Cost	77,108	(263,304)	264,992	378,925

V) Investment Details

	% Invested	
	As at 31st March, 2014	As at 31st March, 2013
GOI securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	89.38	97.88
Other (including bank balances)	10.62	2.12
	<u>100.00</u>	<u>100.00</u>

VI) Actuarial assumptions

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14 1994-96 (Ultimate)	2012-13 1994-96 (Ultimate)	2013-14 1994-96 (Ultimate)	2012-13 1994-96 (Ultimate)
Mortality Table (LIC)				
Discount Rate (per annum)	0.09	0.08	0.08	0.08
Expected Rate of return on plan assets (per annum)	0.09	0.08	-	-
Rate of escalation in salary (per annum)	0.04	0.04	0.04	0.04

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

31. The entire operation of the Company relates to only one segment viz. Thermoware Products. Hence as per AS(17) issued by ICAI, there is only one reportable segment.

32. RELATED PARTY DISCLOSURE AS PER (AS-18) ISSUED BY ICAI:-**(a) List of Related Parties with whom transactions have taken place and Relationships:**

Sr. No.	Name of the Related Party	Relationship
1.	Shri Chiranjiv I. Vaghani	Key Management Personnel
2.	Shri Madhup B. Vaghani	— Do —
3.	Shri Dinesh I. Vaghani	Relatives of Directors
4.	Shri Nilesh I. Vaghani	— Do —

(b) Transactions during the year with Related Parties:

Nature of Transaction	Key Management Personnel	Relatives of Directors	Total
Loans, Advances & Deposits			
Balance as on 1st April 2013	120,453,000	77,421,000	197,874,000
Given during the year	—	—	—
Returned during the year	—	—	—
Balance as on 31st March, 2014	120,453,000	77,421,000	197,874,000

33. The Company has not yet identified the total amount due to micro, small and medium scale enterprises.
34. The Basic Earning per share of the Company is Rs. 4.05 as defined in Accounting Standard 20 issued by ICAI.
35. The Company does not have any deferred tax liability as envisaged in Accounting standard 22 issued by the ICAI.
36. Sundry Creditors and Sundry Debtors are subject to confirmation by the respective parties.
37. Figures of the previous year have been regrouped and reclassified wherever necessary.
38. The amounts in the Balance Sheet & Statement of Profit & Loss are rounded off to the nearest rupee.

Signatures to Notes Financial Statements 1-38

As per our attached report of even date
For **MEHTA CHOKSHI & SHAH**
Chartered Accountants

R.T. MEHTA
PARTNER
M. No. 5445
FRN No. 106201W

29th May, 2014, Mumbai

For & On Behalf of the Board

SHRI B. I. VAGHANI - Chairman
SHRI M. B. VAGHANI - Whole time Director
SHRI P. B. BHAYA - CFO

29th May, 2014, Mumbai



MILTON PLASTICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

		YEAR ENDED 31ST MARCH, 2014 Rupees	YEAR ENDED 31ST MARCH, 2013 Rupees
1 CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss Before Tax & Extra Ordinary Items		(11,113,320)	(19,170,886)
LESS :			
(i) Depreciation		3,379,051	3,148,068
(ii) Interest paid		2,593,126	3,457,228
(iii) Cash Discount		521,116	1,037,887
	(A)	<u>(4,620,027)</u>	<u>(11,527,703)</u>
LESS :			
(i) Interest Received		210,095	212,909
(ii) Dividend Received		19,910	21,900
	(B)	<u>229,005</u>	<u>234,809</u>
CASH FROM OPERATIONS (A) - (B)	(C)	<u>(4,949,032)</u>	<u>(11,762,512)</u>
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
(i) Inventories		(11,300,392)	5,046,504
(ii) Receivables		2,169,961	27,003,776
(iii) Loans & Advances and Other Current Assets		72,399,856	104,096,382
	(D)	<u>63,269,425</u>	<u>136,146,662</u>
ADD : Trade and Other Payables		(112,152,004)	1,122,128
	(E)	<u>(49,885,579)</u>	<u>137,268,790</u>
NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) - (E)	(F)	<u>(53,734,611)</u>	<u>125,506,278</u>
LESS :			
(i) Income Tax Paid / (Refund)		25,229	19,082
	(G)	<u>25,229</u>	<u>19,082</u>
NET CASH FROM OPERATING ACTIVITIES (F) - (G)	(H)	<u>(53,759,940)</u>	<u>125,487,196</u>
2 CASH FLOW FROM INVESTING ACTIVITIES			
(i) Dividend Received		19,910	21,900
(ii) Excess of Provision written back (Net)		91,773,977	-
	(I)	<u>61,792,997</u>	<u>21,900</u>
LESS :			
(i) Purchase of Fixed Assets		1,226,534	4,863,678
	(J)	<u>1,226,534</u>	<u>4,863,678</u>
NET CASH FROM INVESTING ACTIVITIES (I) - (J)	(K)	<u>60,566,353</u>	<u>(4,841,778)</u>

22ND ANNUAL REPORT 2013-14

	YEAR ENDED 31ST MARCH, 2014 Rupees	YEAR ENDED 31ST MARCH, 2013 Rupees
3 CASH FLOW FROM FINANCING ACTIVITIES		
(i) Increase/(Decrease) in Short Term Borrowings	(1,554,647)	(8,828,762)
(ii) Interest Received	210,095	212,909
(iii) Waiver of Principal and Interest on OTS	-	421,820,549
	<u>(1,344,552)</u>	<u>413,204,696</u>
LESS :		
(i) Interest Paid	2,593,126	3,457,228
(ii) Cash Discount	521,116	1,037,887
(iii) Repayment of Term/Other Loans	3,709,000	527,792,867
	<u>6,823,242</u>	<u>532,287,982</u>
NET CASH FROM FINANCING ACTIVITIES (L) - (M)	(L) <u>(8,167,794)</u>	(N) <u>(119,083,286)</u>
NET CHANGE IN CASH & CASH EQUIVALENTS (H)+(K)+(N)	<u>(1,361,281)</u>	<u>1,562,132</u>
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u>3,257,916</u>	<u>4,619,197</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	<u>4,619,197</u>	<u>3,057,065</u>

As per our attached report of even date

For **MEHTA CHOKSHI & SHAH**
Chartered Accountants

R.T. MEHTA
PARTNER
M. No. 5445
FRN No. 106201W

29th May, 2014, Mumbai

For & On Behalf of the Board

SHRI B. I. VAGHANI - Chairman
SHRI M. B. VAGHANI - Whole time Director
SHRI P. B. BHAYA - CFO

29th May, 2014, Mumbai



MILTON PLASTICS LIMITED

DESIGN NAME	Q1000
ITEM NUMBER	1000
REVISED	000

NOTES

1. SEE DRAWING
 2. SEE DRAWING
 3. SEE DRAWING
 4. SEE DRAWING

5. SEE DRAWING
 6. SEE DRAWING
 7. SEE DRAWING
 8. SEE DRAWING
 9. SEE DRAWING
 10. SEE DRAWING

11. SEE DRAWING
 12. SEE DRAWING
 13. SEE DRAWING
 14. SEE DRAWING

NOTES

MILTON PLASTICS LIMITED

Regd. office : 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio,
Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin - 401 104

CIN NO. U25209MH1992PLC066635

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the meeting.

DP Id *	Folio No.
Client Id *	No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER _____

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company held on Saturday, 27th September, 2014 at 9.30 a.m. at Registered office at 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin - 401 104

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

----- ✂ ----- . TEAR HERE ----- ✂ -----

MILTON PLASTICS LIMITED

Regd. office : 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin - 401 104

CIN NO. U25209MH1992PLC066635

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 193(3) of the Companies (Management and Administration) Rules, 2014}

Name of the member(s) :	E mail Id/Folio no. /
Registered address:	*Client Id : *DP Id :

I/We, being the member(s) holding _____ shares of MILTON PLASTICS LIMITED, hereby appoint:

- _____ of _____ having e-maid id _____ or failing him
- _____ of _____ having e-maid id _____ or failing him
- _____ of _____ having e-maid id _____ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, 27th September, 2014 at 9.30 a.m. at registered office at : 2, Ashish Warehouse Corporation, Punjab Foundry Industrial Estate, Near Classic Studio, Mira Bhayander Road, Kashimira, Mira Road (East), Dist. Thane. Pin - 401 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. Adoption of Accounts		
2. Reappointment of Shri Bansilal I. Vaghani as Director of the Company		
3. Reappointment of Shri Madhup B. Vaghani as Director of the Company		
4. Appointment of Statutory Auditors		
5. Change in the name of the company.		
6. Appointment and payment of remuneration to cost auditors.		

* Applicable for investors holding shares in electronic form.

Signed this ___ day of _____ 2014

Affix
Revenue
Stamp of
Rupee One

Signature of Shareholder

Signature of first proxy holder

Signature of Second Proxy holder

Signature of third proxy holder

NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A PROXY need not be a member of the Company.
- A person can act a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

BOOK-POST

If undelivered please return to :

MILTON PLASTICS LIMITED
2, Ashish Warehouse Corporation,
Punjab Foundry Industrial Estate,
Near Classic Studio, Mira Bhayander Road,
Kashimira, Mira Road (East),
Dist. Thane 401 104