



No.234/CER/2019-20
ICAI UDIN No.19020899AAAANQ3924

December 2, 2019

To

The Board of Directors
MIL Industries Limited
25A SIDCO Industrial Estate
Ambattur
Chennai 600098

We the statutory auditors of **MIL Industries Limited**, (herein after referred to as "the Company"), have examined the proposed accounting treatment specified in clause 5.1 and 5.2 of the draft Scheme of Arrangement between **MIL Industries Limited** and **MIL Industries and Aerospace Limited**, as approved by the Board of Directors in their Meeting held on 2nd December 2019 in terms of the provisions of section(s) 230 to 232 of the Companies Act 2013 with reference to its compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (the Applicable Accounting Standards) and other generally accepted accounting principles.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and the Other Generally Accepted Accounting Principles. Nothing contained in the Certificate, nor anything said are done in the course of, are in connection with the services that are subject to this Certificate, will extend the any duty of care that we may have in our capacity as the Statutory Auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Report and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Conclusion

Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of Circular No.CIR/DIL3/CIR/2017/21 dated March 10, 2017 issued under Regulation 37(4) of SEBI (Listing Obligations and Disclosure Requirements) we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.





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Restriction on Use

This Certificate is issued at the request of MIL Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Metropolitan Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.



For S.N.S. ASSOCIATES
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read 'S. Nagarajan'.

(S. NAGARAJAN)
Partner
MEMBERSHIP No.020899