



VENKAT AND RANGAA LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Standalone and year to date Financial Results for the Half year ended on 30th September, 2022 of **M/s. MIL Industries Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors

of **M/s. MIL Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of M/s. MIL Industries Limited ('the Company') for the half year ended September 30, 2022, and the year date results for the period from 1st April, 2022 to 30 September, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



H.O.: No.13 (Old 6), Flat No.5, "Majestic Apartment", 1st Floor, Soundarrajan Street, T.Nagar, Chennai - 600 017. Phone : 044-24326429 E-mail : vandr1984@gmail.com

B.O: #287, Kaligammal St., Vasanthapuram, Mangadu, Chennai – 600122.

Mobile : +91 93807 42792 Email Id : zameer.t.ca@gmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Venkat and Rangaa LLP
Chartered Accountants



A handwritten signature in blue ink, appearing to be "T. Zameer".

T.Zameer

Partner

M.No.230441/ FRN - 0045978

UDIN - 22230441BDBBKE4157

Place : Chennai

Date : 14.11.2022

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2022							
Continuing Operations							Rs. in Lakhs
S.No	Particulars	3 months ended 30.09.2022	Preceeding 3 months ended 30.06.2022 (Note 2)	Corresponding 3 months ended in the previous year 30.09.2021 (Note 2)	Year to date figures for the current period ended 30.09.2022 (Note 2)	Year to date figures for the previous period ended 30.09.2021 (Note 2)	Previous Year ended 31.03.2022 (Note 2)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	810.20	871.45	850.56	1681.65	1818.98	3427.71
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	810.20	871.45	850.56	1681.65	1818.98	3427.71
2	Expenses						
	(a) Cost of materials consumed	237.42	276.49	376.13	513.91	655.21	1314.81
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	(35.67)	89.34	40.54	53.67	155.53	66.40
	(c) Employee benefits expense	89.44	109.70	75.76	199.14	172.47	350.32
	(d) Depreciation and amortisation expense	29.80	28.20	27.50	58.00	50.00	112.45
	(e) Other Expenses	342.69	307.09	340.13	649.78	582.00	1217.94
	Total expenses	663.68	810.82	860.06	1474.50	1615.21	3061.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	146.52	60.63	(9.50)	207.15	203.77	365.79
4	Other income	28.57	29.18	34.80	57.75	55.36	141.96
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	175.09	89.81	25.30	264.90	259.13	507.75
6	Finance costs	3.24	5.30	6.08	8.54	14.63	22.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	171.85	84.51	19.22	256.36	244.50	484.99
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	171.85	84.51	19.22	256.36	244.50	484.99
10	Tax expense	48.10	23.67	5.00	71.77	73.00	148.23
11	Net Profit / (Loss) from continuing operations after tax (9-10)	123.75	60.84	14.22	184.59	171.50	336.76
12	Profit /(Loss) from discontinued operations before tax (Note 2)	0.00	0.00	65.55	0.00	217.06	321.16
13	Tax Expense of discontinued operations (Note 2)	0.00	0.00	20.00	0.00	65.00	98.16
14	Net Profit / (Loss) from discontinued operations after tax (Note 2)	0.00	0.00	45.55	0.00	152.06	223.00
15	Extraordinary items (net of tax expense)	-	-	-	-	-	-
16	Net Profit / (Loss) for the period (11+14)	123.75	60.84	59.77	184.59	323.56	559.76
17	Other Comprehensive Income (net of tax)	-	-	-	-	-	1.79
18	Total Comprehensive Income (after tax) for the period (16 - 17)	123.75	60.84	59.77	184.59	323.56	557.97
19	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00	315.00
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2223.32
21	Earnings per share for continuing operations in Rs.						
	- Basic and Diluted (not annualised)	3.93	1.93	0.45	5.86	5.44	10.69
22	Earnings per share for discontinued operations in Rs.						
	- Basic and Diluted (not annualised)	0.00	0.00	1.45	0.00	4.83	7.08
23	Earnings per share for continuing and discontinuing operations in Rs.						
	- Basic and Diluted (not annualised)	3.93	1.93	1.90	5.86	10.27	17.77



Chennai - 600098
November 14, 2022

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

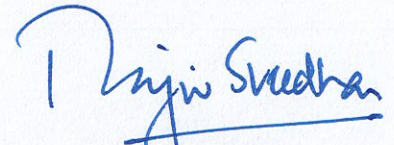
Notes on the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2022

- 1 The above Unaudited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 14.11.2022 . The Accounts are prepared in accordance with applicable Accounting Standards, viz., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench had vide its order dated 22nd July 2022 sanctioned the Scheme of Arrangement between the Shareholders and Creditors of MIL Industries Limited and its wholly owned Subsidiary MIL Industries and Aerospace Limited (MILIA) for the demerger of the PTFE business to MILIA. The appointed date was fixed as 1st April 2022. The Company has complied with the formalities and the Scheme has become effective from 8th August 2022. Pursuant to the Scheme becoming effective, the PTFE business is demerged from the Company and transferred to and vested with MILIA from the appointed date, viz., 1st April 2022. Consequent to the Scheme becoming effective from the Appointed date, the results of the operations of the PTFE Division for the previous year ended 31st March 2022 and the corresponding quarters in the said previous year, has been disclosed as Discontinued Business. As per the Scheme , the net assets and liabilities transferred to and vested with MILIA has been debited to the Retained earnings of the Company. As per the Scheme, the shares held by the Company in MILIA have been cancelled and charged against the retained earnings.
- 3 With the demerger of the PTFE business as stated in Note No.2 above, the company operates only in one segment, viz., Rubberlining and there are no other reportable segments.
- 4 With cancellation of the shares held in the wholly owned subsidiary, MILIA has ceased to be a subsidiary company and hence only standalone financial results are published..
- 5 Figures for the previous years have been regrouped wherever necessary to conform to current year's classification.

Chennai - 600098
November 14, 2022



For MIL INDUSTRIES LIMITED


RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

MIL INDUSTRIES LIMITED
25A, SIDCO Industrial Estate, Ambattur, Chennai-600098
Ph: 044-26258382 Fax : 044-26257583 CIN : L25199TN1966PLC005397
GST No : 33AAACM4380Q1Z5

Statement of Standalone Assets and Liabilities

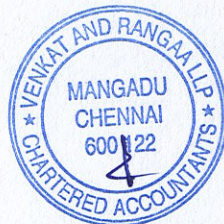
Rs. in Lakhs

PARTICULARS		As at current period ended 30.09.2022	As at previous year ended 31.03.2022
		(Unaudited)	(Audited)
ASSETS			
Non Current Assets			
i) Property, Plant and Equipment		404.98	915.84
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments		-	20.78
b) Other Financial Assets		13.03	15.82
iv) Deferred Tax Assets(Net)		-	-
Total Non current Assets	(A)	418.01	952.44
Current Assets			
Inventories		481.40	1123.33
i) Financial Assets			
a) Trade Receivables		640.17	1038.41
b) Cash and cash equivalents		1239.99	2304.60
c) Other financial assets			
ii) Other current assets		154.99	344.82
Total current assets	(B)	2516.55	4811.16
Total Assets	(A)+(B)	2934.56	5763.60
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
Reserves and Surplus		2128.52	4382.59
Total Equity	(C)	2443.52	4697.59
LIABILITIES			
Non Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		3.72	3.72
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	3.72	3.72
Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	172.32
b) Trade Payables		223.84	483.53
c) Other Financial Liabilities		159.35	242.99
ii) Other current liabilities		104.13	163.45
Total Current Liabilities	(E)	487.32	1062.29
Total Equity and Liabilities	(C)+(D)+(E)	2934.56	5763.60

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar

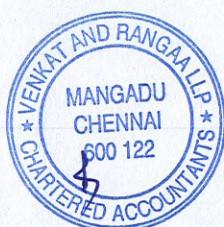
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532



Chennai - 600098
November 14, 2022

MIL INDUSTRIES LIMITED
25A, SIDCO Industrial Estate, Ambattur, Chennai-600098
Ph: 044-26258382 Fax : 044-26257583 CIN : L25199TN1966PLC005397 GST No : 33AAACM4380Q1Z5
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

PARTICULARS	Rs. Lakhs		
	Figures as at the end of the current reporting period ended 30-09-2022	Figures as at the end of the previous reporting period ended 30-09-2021	Figures as at the previous year ended 31-03-2022
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year before tax			-
From continuing operations	256.36	244.50	484.99
From Discontinued operations	-	217.06	321.16
	256.36	461.56	806.15
Adjustments for			
Depreciation	58.00	75.00	159.58
Interest Expense	8.54	16.92	5.47
Interest income	(57.75)	(84.34)	(104.21)
Loss on sale of assets	-	-	-
Profit on sale of assets			(12.44)
Operating profit before working capital changes	265.15	469.14	854.55
Adjustments for changes in			
Other Non current financial assets	(1.44)	(6.54)	-
Trade Receivables	25.61	351.75	249.50
Inventories	51.54	209.52	109.53
Other Current Assets	30.98	(90.95)	(100.17)
Trade Payables	(99.84)	(382.73)	(136.95)
Bank deposits under lien and unclaimed dividend	-	-	150.00
Remeasurement of defined benefit obligations	-	-	1.79
Other Financial Liabilities	(67.60)	(71.21)	(220.66)
Other Current Liabilities	10.86	224.29	32.30
	(49.89)	234.13	85.34
Cash Generated from operations	215.26	703.27	939.89
Income tax paid (net)	72.26	(169.51)	380.40
Net Cash generated from Operations	(A) 143.00	533.76	559.49
B. CASH FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(16.56)	(151.97)	(270.08)
Proceeds from sale of Property, Plant and Equipment	-	-	16.23
Interest income	57.75	84.34	104.21
Net cash (used in)/from Investing activities	(B) 41.19	(67.63)	(149.64)
C. CASH FROM FINANCING ACTIVITIES			
Interest expense	(8.54)	(16.92)	(5.47)
Repayment of Current Borrowings	(89.80)	-	-
Proceeds from current borrowings	-	92.12	125.62
Dividend Paid including Dividend tax	-	-	(31.50)
Net cash (used in)/from Financing Activities	(C) (98.34)	75.20	88.65
Net increase/(decrease) in cash and cash equivalents	(A)+(B)+(C) 85.85	541.33	498.50
Opening Cash and Cash Equivalents (excluding deposits under lien)	2,225.60	1,727.11	1,727.10
Less: Balance vested with MILIA as per Scheme of arrangement	1,150.46	-	-
	1,075.14	-	-
Closing Cash and Cash Equivalents (exlcuding deposits under lien)	1,160.99	2,268.44	2,225.60



Chennai - 600098
November 14, 2022

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532