



LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF MIL INDUSTRIES LIMITED FOR THE QUARTER ENDED 30TH JUNE 2021 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS 2015

To

**The Board of Directors of
MIL Industries Limited**

Chennai

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of MIL Industries Limited ("the Company") for the quarter ended June 30, 2021, attached herewith (duly signed by us for identification purposes), which is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their Meeting held on 12th August 2021 and has also been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Interim Financial Reporting) (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our Review.
3. We conducted our review in accordance with the Standard on Review Engagement ("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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., Ind. AS., prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ICAI UDIN No.21020899AAAAIP3312

Chennai

Dated: 12th August 2021



For S.N.S. ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO.006297S)

(S. NAGARAJAN)
Partner
MEMBERSHIP No.020899

| Statement of Unaudited Standalone Financial Results for the Quarter ended | | | | | 30.06.2021 |
|--|---|----------------|---------------------------|---|---------------------|
| | | | | | Rs. in Lakhs |
| S.No | Particulars | 3 months ended | Preceeding 3 months ended | Corresponding 3 months ended in the previous year | Previous Year ended |
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | (a) Net Sales/Income from Operations(Net of all Taxes) | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| | (b) Other operating income | - | - | - | - |
| | Total income from operations (net) | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 373.23 | 682.25 | 175.59 | 1424.36 |
| | (c) Changes in inventories of finished goods , work-in-process and stock-in-trade | 133.23 | (259.60) | (27.08) | (288.44) |
| | (d) Employee benefits expense | 182.26 | 116.79 | 182.71 | 580.49 |
| | (e) Depreciation and amortisation expense | 35.00 | 34.19 | 28.50 | 132.19 |
| | (f) Other Expenses | 367.32 | 551.20 | 158.81 | 1601.54 |
| | Total expenses | 1091.04 | 1124.83 | 518.53 | 3450.14 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 352.51 | 443.98 | (22.85) | 742.02 |
| 4 | Other income | 34.15 | 59.06 | 34.63 | 171.76 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 386.66 | 503.04 | 11.78 | 913.78 |
| 6 | Finance costs | 9.87 | 4.79 | 2.90 | 30.85 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 376.79 | 498.25 | 8.88 | 882.93 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 376.79 | 498.25 | 8.88 | 882.93 |
| 10 | Tax expense | 113.00 | 155.82 | 2.48 | 263.82 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 263.79 | 342.43 | 6.40 | 619.11 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 263.79 | 342.43 | 6.40 | 619.11 |
| 14 | Other Comprehensive Income (net of tax) | - | 6.51 | - | 6.51 |
| 15 | Total Comprehensive Income (after tax) for the period (13 +- 14) | 263.79 | 335.92 | 6.40 | 612.60 |
| 16 | Paid up equity share capital of Rs. 10/- each | 315.00 | 315.00 | 315.00 | 315.00 |
| 17 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | 4167.54 |
| 18.i | Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised) | | | | |
| | a) Basic | 8.37 | 10.87 | 0.20 | 19.65 |
| | b) Diluted | 8.37 | 10.87 | 0.20 | 19.65 |
| 18.ii | Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised) | | | | |
| | a) Basic | 8.37 | 10.87 | 0.20 | 19.65 |
| | b) Diluted | 8.37 | 10.87 | 0.20 | 19.65 |



Chennai - 600098
August 12, 2021

For S.N.S. ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FIRM REGISTRATION NO.0062975)

S. Nagarajan
 (S. NAGARAJAN)
 Partner
 MEMBERSHIP No.020899

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar
 RAJIV SREEDHAR
 MANAGING DIRECTOR
 DIN: 00181532

| Statement of Segment information of Unaudited Standalone Financial Results for the Quarter ended 30.06.2021 | | | | |
|---|---------------------------|---------------------------|---|---------------------------|
| Particulars | Rs. in Lakhs | | | |
| | 3 months ended | Preceeding 3 months ended | Corresponding 3 months ended in the previous year | Previous Year ended |
| | 30.06.2021 (Unaudited) | 31.03.2021 (Audited) | 30.06.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1. Segment Revenue (net sale/income from each segment) | | | | |
| a. Rubber Lining & Rubber Products | 968.42 | 1236.92 | 289.61 | 2699.30 |
| b. PTFE Lining & PTFE Products | 475.13 | 331.89 | 206.07 | 1492.86 |
| Total | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| Less: Inter segment revenue | NIL | NIL | NIL | NIL |
| Net sales/income from operations | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| 2. Segment Results - Profit / (Loss) before tax and interest from each segment | | | | |
| a. Rubber Lining & Rubber Products | 239.70 | 423.77 | 7.74 | 545.35 |
| b. PTFE Lining & PTFE Products | 155.76 | 98.40 | 27.27 | 444.56 |
| Total | 395.46 | 522.17 | 35.01 | 989.91 |
| Less: i. Interest | 9.87 | 4.79 | 2.90 | 30.85 |
| ii. Other un-allocable expenditure net off unallocable income | 8.80 | 19.13 | 23.23 | 76.13 |
| Total Profit Before Tax | 376.79 | 498.25 | 8.88 | 882.93 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | |
| a. Rubber Lining & Rubber Products | 2111.86 | 2104.49 | 1497.05 | 2104.49 |
| b. PTFE Lining & PTFE Products | 2319.46 | 2063.05 | 2064.96 | 2063.05 |
| Total | 4431.32 | 4167.54 | 3562.01 | 4167.54 |

Notes :

- 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 12.08.2021 . The Accounts are prepared including its wholly owned Subsidiary, MIL Industries & Aerospace Limited 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.
- 2 The company has filed an application with the Hon'ble NCLT , Chennai for a Scheme of Demerger of the PTFE Division into a Wholly Owned Subsidiary i.e. MIL Industries & Aerospace Limited under the provisions of sections 230-232 of the Companies Act, 2013 . Since it is pending before NCLT, no effect has been given to the said Scheme.
- 3 COVID 19 second wave of infections has impacted the Company's operations due to the lockdown imposed by the Government of Tamil Nadu which has also affected the financial position of the company. The Company continues to monitor the economic effects of the pandemic and takes necessary steps to improve its execution efficiencies and the financials.
- 4 Previous period's figures have been regrouped wherever necessary.



Chennai - 600098
 August 12, 2021

For S.N.S. ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FIRM REGISTRATION NO.0062975)

 (S. NAGARAJAN)
 Partner
 MEMBERSHIP No.020899

For MIL INDUSTRIES LIMITED

 RAJIV SREEDHAR
 MANAGING DIRECTOR
 DIN : 00181532



LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF MIL INDUSTRIES LIMITED FOR THE QUARTER ENDED 30TH JUNE 2021 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS 2015

To

**The Board of Directors of
MIL Industries Limited
Chennai**

1. We have reviewed the accompanying statement of the consolidated unaudited financial results of MIL Industries Limited ("the Parent") and its wholly owned Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter ended 30th June 2021, which is being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors at their Meeting held on 12th August 2021 and has also been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Interim Financial Reporting) (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our Review.
3. We conducted our review in accordance with the Standard on Review Engagement ("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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of MIL Industries and Aerospace Limited, the wholly owned Subsidiary of the Parent.
5. Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., Ind. AS., prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The financial results of the wholly owned subsidiary included in the consolidated financial results, whose total revenue of Rs. NIL, total net loss after tax and total comprehensive income of Rs.0.09 lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, have been reviewed by us.

ICAI UDIN NO.21020899AAAAIQ9224

Chennai

Dated: 12th August 2021



For S.N.S. ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO.006297S)

S. Nagarajan
(S. NAGARAJAN)
Partner
MEMBERSHIP No.020899

| Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2021 | | | | | |
|---|---|---------------------------|---------------------------|---|---------------------------|
| Rs. in Lakhs | | | | | |
| S.No | Particulars | 3 months ended | Preceeding 3 months ended | Corresponding 3 months ended in the previous year | Previous Year ended |
| | | 30.06.2021 (Unaudited) | 31.03.2021 (Audited) | 30.06.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1 | (a) Net Sales/Income from Operations(Net of all Taxes) | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| | (b) Other operating income | - | - | - | - |
| | Total income from operations (net) | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 373.23 | 682.25 | 175.59 | 1424.36 |
| | (c) Changes in inventories of finished goods , work-in-process and stock-in-trade | 133.23 | (259.60) | (27.08) | (288.44) |
| | (d) Employee benefits expense | 182.26 | 116.79 | 182.71 | 580.49 |
| | (e) Depreciation and amortisation expense | 35.00 | 34.19 | 28.50 | 132.19 |
| | (f) Other Expenses | 367.41 | 551.38 | 158.89 | 1601.92 |
| | Total expenses | 1091.13 | 1125.01 | 518.61 | 3450.52 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 352.42 | 443.80 | (22.93) | 741.64 |
| 4 | Other income | 34.15 | 59.06 | 34.63 | 171.76 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 386.57 | 502.86 | 11.70 | 913.40 |
| 6 | Finance costs | 9.87 | 4.79 | 2.90 | 30.85 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 376.70 | 498.07 | 8.80 | 882.55 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 376.70 | 498.07 | 8.80 | 882.55 |
| 10 | Tax expense | 113.00 | 155.82 | 2.48 | 263.82 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 263.70 | 342.25 | 6.32 | 618.73 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 263.70 | 342.25 | 6.32 | 618.73 |
| 14 | Other Comprehensive Income (net of tax) | 0.00 | 6.51 | 0.00 | 6.51 |
| 15 | Total Comprehensive Income (after tax) for the period (13 +- 14) | 263.70 | 335.74 | 6.32 | 612.22 |
| 16 | Paid up equity share capital of Rs. 10/- each | 315.00 | 315.00 | 315.00 | 315.00 |
| 17 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | 4166.57 |
| 18.i | Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised) | | | | |
| | a) Basic | 8.37 | 10.87 | 0.20 | 19.64 |
| | b) Diluted | 8.37 | 10.87 | 0.20 | 19.64 |
| 18.ii | Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised) | | | | |
| | a) Basic | 8.37 | 10.87 | 0.20 | 19.64 |
| | b) Diluted | 8.37 | 10.87 | 0.20 | 19.64 |



For S.N.S. ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO.006297S)

S. Nagarajan
(S. NAGARAJAN)
 Partner
 MEMBERSHIP No.020899

Chennai - 600098
 August 12, 2021

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar
RAJIV SREEDHAR
 MANAGING DIRECTOR
 DIN: 00181532

| Statement of Segment information of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2021 | | | | |
|---|----------------|--------------------------|---|---------------------|
| Particulars | Rs. in Lakhs | | | |
| | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Previous Year ended |
| | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Segment Revenue (net sale/income from each segment) | | | | |
| a. Rubber Lining & Rubber Products | 968.42 | 1236.92 | 289.61 | 2699.30 |
| b. PTFE Lining & PTFE Products | 475.13 | 331.89 | 206.07 | 1492.86 |
| Total | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| Less: Inter segment revenue | NIL | NIL | NIL | NIL |
| Net sales/income from operations | 1443.55 | 1568.81 | 495.68 | 4192.16 |
| 2. Segment Results - Profit / (Loss) before tax and interest from each segment | | | | |
| a. Rubber Lining & Rubber Products | 239.70 | 423.77 | 7.74 | 545.35 |
| b. PTFE Lining & PTFE Products | 155.76 | 98.40 | 27.27 | 444.56 |
| Total | 395.46 | 522.17 | 35.01 | 989.91 |
| Less: i. Interest | 9.87 | 4.79 | 2.90 | 30.85 |
| ii. Other un-allocable expenditure net off unallocable income | 8.89 | 19.31 | 23.31 | 76.51 |
| Total Profit Before Tax | 376.70 | 498.07 | 8.80 | 882.55 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | |
| a. Rubber Lining & Rubber Products | 2111.15 | 2103.84 | 1497.00 | 2103.84 |
| b. PTFE Lining & PTFE Products | 2319.11 | 2062.73 | 2064.93 | 2062.73 |
| Total | 4430.26 | 4166.57 | 3561.93 | 4166.57 |

Notes :

- The above Unaudited Consolidated 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 12.08.2021 . The Accounts are prepared including its wholly owned Subsidiary, MIL Industries & Aerospace Limited 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 company has filed an application with the Hon'ble NCLT , Chennai for a Scheme of Demerger of the PTFE Division into a Wholly Owned Subsidiary i.e. MIL Industries & Aerospace Limited under the provisions of sections 230-232 of the Companies Act, 2013 . Since it is pending before NCLT, no effect has been given to the said Scheme.
- COVID 19 second wave of infections has impacted the Company's operations due to the lockdown imposed by the Government of Tamil Nadu which has also affected the financial position of the company. The Company continues to monitor the economic effects of the pandemic and takes necessary steps to improve its execution efficiencies and the financials.
- Previous period's figures have been regrouped wherever necessary.



Chennai - 600098
 August 12, 2021

For S.N.S. ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FIRM REGISTRATION NO.006297S)

S. Nagarajan
 (S. NAGARAJAN)
 Partner
 MEMBERSHIP No.020899

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar
 RAJIV SREEDHAR
 MANAGING DIRECTOR
 DIN : 00181532