



Independent Auditor's Review Report on the Unaudited Standalone and year to date Financial Results for the Half year ended on 30<sup>th</sup> September, 2023 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, 2023, and the year date results for the period from 1<sup>st</sup> April, 2023 to 30 September, 2023 (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.



# VENKAT AND RANGAA LLP

CHARTERED ACCOUNTANTS

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



T.Zameer  
Partner

M.No.230441/ FRN – 004597S  
UDIN - 23230441BGTLBK6325

Place : Chennai  
Date : 14.11.2023



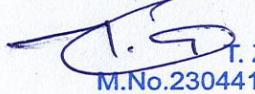
**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2023**

Rs. in Lakhs							
S.No	Particulars	3 months ended 30.09.2023 (Unaudited)	Preceding 3 months ended 30.06.2023 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2022 (Unaudited)	Year to date figures for the current period ended 30.09.2023 (Unaudited)	Year to date figures for the previous period ended 30.09.2022 (Unaudited)	Previous Year ended 31.03.2023 ( Audited )
1	(a) Net Sales/Income from Operations(Net of all Taxes)	930.58	1067.28	810.20	1997.86	1681.65	3576.26
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations ( net )</b>	<b>930.58</b>	<b>1067.28</b>	<b>810.20</b>	<b>1997.86</b>	<b>1681.65</b>	<b>3576.26</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	341.87	242.30	237.42	584.17	513.91	1197.67
	(c) Changes in inventories of finished goods , work-in-process and stock-in-trade	(104.73)	106.22	(35.67)	1.49	53.67	68.44
	(d) Employee benefits expense	106.86	121.08	89.44	227.94	199.14	391.33
	(e) Depreciation and amortisation expense	33.00	32.00	29.80	65.00	58.00	124.59
	(f) Other Expenses	375.62	371.83	342.69	747.45	649.78	1499.08
	<b>Total expenses</b>	<b>752.62</b>	<b>873.43</b>	<b>663.68</b>	<b>1626.05</b>	<b>1474.50</b>	<b>3281.11</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	177.96	193.85	146.52	371.81	207.15	295.15
4	Other income	27.06	22.90	28.57	49.96	57.75	114.56
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	205.02	216.75	175.09	421.77	264.90	409.71
6	Finance costs	5.57	9.32	3.24	14.89	8.54	25.16
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	199.45	207.43	171.85	406.88	256.36	384.55
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	199.45	207.43	171.85	406.88	256.36	384.55
10	Tax expense	55.85	58.08	48.10	113.93	71.77	102.30
11	Net Profit / (Loss) from ordinary activities after tax ( 9-10)	143.60	149.35	123.75	292.95	184.59	282.25
12	Extraordinary items ( net of tax expense )	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	143.60	149.35	123.75	292.95	184.59	282.25
14	Other Comprehensive Income ( net of tax)	-	-	-	-	-	16.23
15	Total Comprehensive Income ( after tax ) for the period ( 13 +/- 14 )	143.60	149.35	123.75	292.95	184.59	266.02
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2178.44
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each ) ( not annualised )						
	a) Basic	4.56	4.74	3.93	9.30	5.86	8.96
	b) Diluted	4.56	4.74	3.93	9.30	5.86	8.96
18.ii	Earnings per share in Rs. ( after extraordinary items) of Rs.10/- each ) ( not annualised )						
	a) Basic	4.56	4.74	3.93	9.30	5.86	8.96
	b) Diluted	4.56	4.74	3.93	9.30	5.86	8.96

**Notes:**

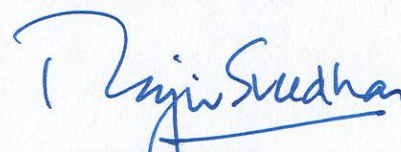
- The above Unaudited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 14.11.2023. The Accounts are prepared in accordance with applicable Accounting Standards, viz., Ind AS prescribed 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 financial results have been subjected to a limited review by the statutory auditors.
- The company operates only in one segment, viz., Rubberlining and there are no other reportable segments.
- Figures for the previous years have been regrouped wherever necessary to conform to current year's classification.

**For VENKAT AND RANGAA LLP  
CHARTERED ACCOUNTANTS**

 **T. Zameer, Partner**  
M.No.230441, FRN 004597S



**For MIL INDUSTRIES LIMITED**



**RAJIV SREEDHAR**  
MANAGING DIRECTOR  
DIN : 00181532

Chennai - 600098  
November 14 , 2023



**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 30.09.2023	As at previous year ended 31.03.2023
		Unaudited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
i) Property, Plant and Equipment		403.86	432.90
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments			-
b) Other Financial Assets		14.69	12.54
iv) Deferred Tax Assets(Net)		23.99	23.98
Total Non current Assets	(A)	442.54	469.42
<b>Current Assets</b>			
Inventories		539.97	446.44
i) Financial Assets			
a) Trade Receivables		545.05	688.33
b) Cash and cash equivalents		1685.67	1479.83
c) Other financial assets			
ii) Other current assets		149.11	130.19
Total current assets	(B)	2919.80	2744.79
<b>Total Assets</b>	<b>(A)+(B)</b>	<b>3362.34</b>	<b>3214.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
Reserves and Surplus		2439.89	2178.44
Total Equity	(C)	2754.89	2493.44
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		-	-
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	-	-
<b>Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		4.94	199.50
b) Trade Payables		143.79	250.87
c) Other Financial Liabilities		156.04	154.31
ii) Other current liabilities		302.68	116.09
Total Current Liabilities	(E)	607.45	720.77
<b>Total Equity and Liabilities</b>	<b>(C)+(D)+(E)</b>	<b>3362.34</b>	<b>3214.21</b>

**For VENKAT AND RANGAA LLP**  
**CHARTERED ACCOUNTANTS**

**T. Zameer, Partner**  
**M.No.230441, FRN 004597S**

Chennai - 600098  
November 14, 2023



**For MIL INDUSTRIES LIMITED**

*Rajiv Sreedhar*

**RAJIV SREEDHAR**  
**MANAGING DIRECTOR**  
**DIN : 00181532**



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**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09 2023**

PARTICULARS	Rs. in Lakhs	
	Figures as at the end of the current reporting period ended 30.09.2023	Figures as at the end of the current reporting period ended 31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before tax	406.88	384.55
Adjustments for		
Depreciation	65.00	124.58
Interest Expense	3.45	07.49
Interest income	(37.50)	(75.30)
Loss on sale of assets		
Profit on sale of assets	(1.08)	0.00
Operating profit before working capital changes	436.75	441.32
Adjustments for changes in		
Other Non current financial assets	(2.14)	03.28
Trade Receivables	143.28	350.08
Inventories	(93.53)	676.89
Other Current Assets	(18.92)	221.62
Trade Payables	(107.08)	232.66
Bank deposits under lien and unclaimed dividend	0.00	0.00
Remeasurement of defined benefit obligations	0.00	16.24
Other Financial Liabilities	1.73	(88.69)
Other Current Liabilities	71.16	(1.09)
Movement on account of demerger of PTFE Division		(1268.19)
	(5.50)	142.79
Cash Generated from operations	431.26	584.11
Income tax paid (net)	30.00	190.85
Net Cash generated from Operations	<b>(A) 401.26</b>	<b>393.27</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(36.62)	(111.06)
Proceeds from sale of Property, Plant and Equipment	1.71	-
Investment in Subsidiary Company		(20.00)
Interest income	37.50	75.30
Net cash (used in)/from Investing activities	<b>(B) 2.59</b>	<b>(55.76)</b>
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Interest expense	(3.45)	(7.49)
Repayment of Non Current Borrowings		
Proceeds from current borrowings	(194.56)	27.18
Dividend Paid including Dividend tax		(31.50)
Net cash (used in)/from Financing Activities	<b>(C) (198.01)</b>	<b>(11.81)</b>
Net increase/(decrease) in cash and cash equivalents	<b>(A)+(B)+(C) 205.84</b>	<b>325.70</b>
Opening Cash and Cash Equivalents	1479.83	3015.60
Less: Vested with MIL Industries and Aerospace Limited as per Scheme of Arrangement	-	1150.46
Adjusted opening cash and cash equivalents	-	1075.14
Closing Cash and Cash Equivalents	<b>1685.67</b>	<b>1479.83</b>

For **VENKAT AND RANGA LTP**  
**CHARTERED ACCOUNTANTS**

**T. Zameer, Partner**  
**M.No.230441, FRN 004597S**



Chennai - 600098  
November 14, 2023

For **MIL INDUSTRIES LIMITED**

**RAJIV SREEDHAR**  
**MANAGING DIRECTOR**  
**DIN : 00181532**