

MIL MIL INDUSTRIES LIMITED

25A, SIDCO INDUSTRIAL ESTATE, AMBATTUR, CHENNAI - 600 098. INDIA.



PHONE : 0091 - 44 - 2625 8382 FAX : 0091 - 44 - 2625 7583 Website : www.milindus.com

E-MAIL : mil@milindustries.com, CIN : L25199TN1966PLC005397, GST No: 33AAACM4380Q1Z5

E-mail: secretarial@milindustries.com

Ref: No. 12/2023-24

To,

29.05.2023

The Listing Department

Metropolitan Stock Exchange of India Limited

Building A, Unit 205A, 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai - 400070.

(Symbol - MILIND, Series-BE)

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.

At the Meeting of the Board of the Directors held on Monday i.e 29th May, 2023, the following has been approved

- 1) The Audited Standalone Financial Results for the quarter and year ended 31st March 2023.
- 2) Declaration regarding Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31st March 2023.

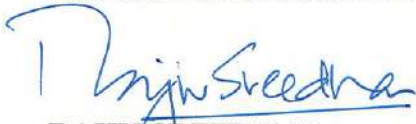
Further, the Board of Directors have recommended a final dividend at Re. 1/- per equity share of Re. 10/- each for the financial year ended 31st March, 2023 subject to the approval by the shareholders of the Company at its ensuing Annual General Meeting.

The Meeting Started at 4:00 PM and concluded at 6.30 PM

Thanking you,

Yours faithfully,

For MIL INDUSTRIES LIMITED


RAJIV SREEDHAR
MANAGING DIRECTOR



Encl: as above



VENKAT AND RANGAA LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Quarterly and Annual Financial results of M/s. MIL Industries Limited for the quarter and financial year ended 31st March, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors
Of M/s. MIL Industries Limited

Opinion:

We have audited the accompanying quarterly and annual financial results of **M/s. MIL Industries Limited** for the quarter ended 31st March, 2023, and also the year-to-date results for the period from 01.04.2022 to 31.03.2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter year ended 31st March 2023, as well as the year to date results for the period from 1st April 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results:

These quarterly as well as year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles



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

generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's financial ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results :

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- (i). Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii). Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii). Evaluate the appropriateness of accounting policies used and the Reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv). Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



related disclosures in the financial results, or if such disclosure are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the company to cease as a going concern.

(v). Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN: 0045975



T. Zameer
Partner



Place: Chennai

Membership No.: 230441

Date: 29.05.2023
UDIN: 23230441BGTKWZ5151

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2023

Continuing Operations

Rs. in Lakhs

S.No	Particulars	3 months ended 31.03.2023 (Audited)	Preceeding 3 months ended 31.12.2022 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2022 (Note 2) (Audited)	Year to date figures for the current period ended 31.03.2023 (Audited)	Previous Year ended 31.03.2022 (Note 2) (Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	931.55	963.06	816.19	3576.26	3427.71
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	931.55	963.06	816.19	3576.26	3427.71
2	Expenses					
	(a) Cost of materials consumed	420.41	263.35	364.82	1197.67	1314.81
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	(45.58)	60.35	(113.91)	68.44	66.40
	(c) Employee benefits expense	101.24	90.95	96.14	391.33	350.32
	(d) Depreciation and amortisation expense	34.59	32.00	37.45	124.59	112.45
	(e) Other Expenses	466.49	382.81	309.12	1499.08	1217.94
	Total expenses	977.15	829.46	693.62	3281.11	3061.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(45.60)	133.60	122.57	295.15	365.79
4	Other income	30.26	26.55	27.66	114.56	141.96
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(15.34)	160.15	150.23	409.71	507.75
6	Finance costs	3.26	13.36	4.96	25.16	22.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(18.60)	146.79	145.27	384.55	484.99
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(18.60)	146.79	145.27	384.55	484.99
10	Tax expense (Net)	(10.61)	41.14	29.10	102.30	148.23
11	Net Profit / (Loss) from continuing operations after tax (9-10)	(7.99)	105.65	116.17	282.25	336.76
12	Profit / (Loss) from discontinued operations before tax (Note 2)	-	-	(43.82)	-	321.16
13	Tax Expense of discontinued operations (Note 2)	-	-	19.29	-	98.16
14	Net Profit / (Loss) from discontinued operations after tax (Note 2)	-	-	(63.11)	-	223.00
15	Extraordinary items (net of tax expense)	-	-	-	-	-
16	Net Profit / (Loss) for the period (11+14)	(7.99)	105.65	53.06	282.25	559.76
17	Other Comprehensive Income (net of tax)	16.23		1.79	16.23	1.79
18	Total Comprehensive Income (after tax) for the period (16 - 17)	(24.22)	105.65	51.27	266.02	557.97
19	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,178.44	1963.93
21	Earnings per share for continuing operations in Rs.					
	- Basic and Diluted (not annualised)	(0.25)	3.35	3.69	8.96	10.69
22	Earnings per share for discontinued operations in Rs.					
	- Basic and Diluted (not annualised)	0.00	0.00	(2.00)	0.00	7.08
23	Earnings per share for continuing and discontinuing operations in Rs.					
	- Basic and Diluted (not annualised)	(0.25)	3.35	1.69	8.96	17.77



Chennai - 600098
May 29, 2023

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

Notes on the Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2023

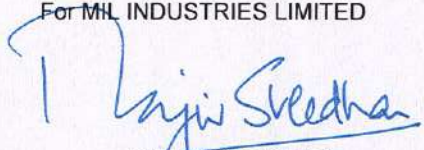
- 1 The above Audited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29.05.2023 . The Accounts are prepared in accordance with applicable Accounting Standards, viz., Ind AS prescribed 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.
- 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 & 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 Operations.
- 3 MIL Industries & Aerospace Limited ceased to be a subsidiary company of MIL Industries Limited w.e.f. 8th August, 2022. Hence only standalone financial results are published.
- 4 The Company has transferred the Assets and Liabilities of PTFE Division from MIL Industries Limited to MIL Industries & Aerospace Limited as per the scheme of Arrangement approved by the order of Hon'ble NCLT, Chennai. As per the Scheme of Arrangement sanctioned by the Hon'ble NCLT , the investments of Rs. 20,00,000/- in wholly owned Subsidiary MIL Industries & Aerospace Limited has been written off against the surplus.
- 5 The Board of Directors have recommended a dividend at Rs. 1/- per equity share (Face Value of Rs. 10/- each), aggregating to Rs. 3,150,000/- (subject to deduction of Tax at Source) for the year ended 31st March, 2023 which is subject to shareholders' approval.
- 6 The company operates only in one segment, viz., Rubberlining and there are no other reportable segments.
- 7 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
May 29 , 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 year ended 31.03.2023 Audited	As at previous year ended 31.03.2022 Audited
ASSETS			
Non Current Assets			
i) Property, Plant and Equipment		432.90	915.84
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments		-	20.78
b) Other Financial Assets		12.54	15.82
iv) Deferred Tax Assets(Net)		23.98	-
Total Non current Assets	(A)	469.42	952.44
Current Assets			
Inventories		446.44	1123.33
i) Financial Assets			
a) Trade Receivables		688.33	1038.41
b) Cash and cash equivalents		1479.83	2304.60
c) Other financial assets			
ii) Other current assets		130.19	344.82
Total current assets	(B)	2744.79	4811.16
Total Assets	(A)+(B)	3214.21	5763.60
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
Reserves and Surplus		2178.44	4382.59
Total Equity	(C)	2493.44	4697.59
LIABILITIES			
Non Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		-	3.72
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	-	3.72
Current Liabilities			
i) Financial Liabilities			
a) Borrowings		199.50	172.32
b) Trade Payables		250.87	483.53
c) Other Financial Liabilities		154.31	242.99
ii) Other current liabilities		116.09	163.45
Total Current Liabilities	(E)	720.77	1062.29
Total Equity and Liabilities	(C)+(D)+(E)	3214.21	5763.60

Figures for the previous year ended 31.03.2022 are not comparable due to demerger of PTFE Division.

For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS

For MIL INDUSTRIES LIMITED

T. Zameer, Partner

M.No.230441, FRN 004597S

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532



Chennai - 600098
 May 29, 2023

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 YEAR ENDED 31ST MARCH 2023

PARTICULARS	Figures as at the end of the current reporting period ended 31-03-2023	Figures as at the end of the previous reporting period ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before tax	384.55	494.99
Profit from discontinued operations		321.16
Adjustments for		
Depreciation	124.58	159.58
Interest Expense	7.49	5.47
Interest income	(75.30)	(104.21)
Loss on sale of assets		
Profit on sale of assets		(12.44)
Operating profit before working capital changes	441.32	864.55
Adjustments for changes in		
Other Non current financial assets	3.27	-
Trade Receivables	350.08	249.50
Inventories	676.89	109.53
Other Current Assets	221.62	(100.17)
Trade Payables	232.66	(136.95)
Bank deposits under lien and unclaimed dividend	-	150.00
Remeasurement of defined benefit obligations	16.24	1.79
Other Financial Liabilities	(88.69)	(220.65)
Other Current Liabilities	(1.09)	32.30
Movement on account of demerger of PTFE division	(1,268.19)	-
	142.79	85.35
Cash Generated from operations	584.11	939.90
Income tax paid (net)	190.85	380.41
Net Cash generated from Operations	(A) 393.26	559.49
B. CASH FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(111.06)	(270.08)
Proceeds from sale of Property, Plant and Equipment	-	16.23
Investment written off pursuant to Scheme of Arrangement	-	-
Movement on account of demerger of PTFE Division	(20.00)	-
Interest income	75.30	104.21
Net cash (used in)/from Investing activities	(B) (55.76)	(149.64)
C. CASH FROM FINANCING ACTIVITIES		
Interest expense	(7.49)	(5.47)
Repayment of Non Current Borrowings		
Proceeds from current borrowings	27.18	125.62
Dividend Paid including Dividend tax	(31.50)	(31.50)
Net cash (used in)/from Financing Activities	(C) (11.81)	88.65
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	325.69	498.50
Opening Cash and Cash Equivalents (excluding deposits under lien)	2,225.60	
Less: Vested with MIL Industries and Aerospace Limited as per Scheme of Arrangement	1,150.46	
Adjusted opening cash and cash equivalents	1,075.14	1,727.10
Closing Cash and Cash Equivalents (excluding deposits under lien)	1,400.83	2,225.60

Note: In view of the demerger of the PTFE Division to MIL Industries and Aerospace Limited with effect from 01-04-2022 as per Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, in MIL Industries and Aerospace Limited, the assets and liabilities transferred to MILIA have been suitably adjusted in preparing the cash flow Statement for the year ended 31st March 2023.

For MIL INDUSTRIES LIMITED



**For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS**

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

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

MIL

MIL INDUSTRIES LIMITED

25A, SIDCO INDUSTRIAL ESTATE, AMBATTUR, CHENNAI - 600 098. INDIA.



Reg.No. 44 100 094200
Reg.No. 44 100 094200/01

PHONE : 0091 - 44 - 2625 8382 FAX : 0091 - 44 - 2625 7583 Website : www.milindus.com

E-MAIL : mil@milindustries.com, CIN : L25199TN1966PLC005397, GST No: 33AAACM4380Q1Z5

To,

29.05.2023

The Listing Department

Metropolitan Stock Exchange of India Limited

Building A, Unit 205A, 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai - 400070.

(Symbol - MILIND, Series-BE)

Dear Sir/Madam,

Subject : Declaration with respect to Audit Report with un-modified opinion.

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, M/s. Venkat & Rengaa LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company for the financial year ended on 31st March, 2023.

Thanking you,

Yours faithfully,

For MIL INDUSTRIES LIMITED


RAJIV SREEDHAR
MANAGING DIRECTOR

