

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

30.05.2019

The Listing Department
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor
Plot No. C 62, G- Bloxk,
Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 098

(Symbol - MILIND, Series-BE)

Dear Sir/Madam,

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

At the meeting of our Board of Directors, held on 30.05.2019, the following has been approved:

- 1) The Audited Financial Results for the quarter and year ended 31.03.2019, as recommended by the Audit Committee, copy of which is enclosed as Annexure-I
- 2) Re-appointment of Mr. Rajiv Sreedhar (DIN: 00181532) as the managing director of the Company for the period of 5 years commencing from 1st September 2019 to 31st August 2024 on the recommendation of Nomination and Remuneration Committee, subject to the approval of shareholders of the company.
- 3) Proposal to the modification of demerger of the PTFE PRODUCTS BUSINESS of the Company into a separate BUSINESS ENTITY (Company) has been deferred.

The information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure-II

Meeting commenced at 11.00 a.m. and concluded at 4.45 p.m.

Thanking you,

Yours faithfully,
For MIL INDUSTRIES LIMITED



VPK MANI
COMPANY SECRETARY
Encl: as above.



Annexure - I

S.N.S. ASSOCIATES
CHARTERED ACCOUNTANTS

AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TODATE RESULTS OF MIL INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

The Board of Directors of
MIL Industries Limited
25A Industrial Estate, Ambattur
Chennai 600 098

1. We have audited the accompanying Statement of Quarterly Standalone Ind AS Financial Results of MIL Industries Limited ("the Company") for the quarter ended 31st March 2019 and for the year ended 31st March 2019 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Regulations"). The Standalone Ind AS Financial Results for the quarter ended 31st March 2019 and year ended 31st March 2019 have been prepared on the basis of the standalone IND AS financial results for the year ended 31st March 2019, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Results based on our review of the Standalone Ind AS Financial Results for the quarter ended 31st March 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), 34 Interim Financial Reporting and other accounting principles generally accepted in India. Our audit of the Annual Standalone Ind AS financial statements as at and for the year ended 31st March 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS Financial Results as well as the year to date results:
 - i) Are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
 - ii) Give a true and fair view of the net profit including other Comprehensive Income and other financial information for the quarter ended 31st March 2019 and the year ended 31st March 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2019 and the published year to date figures upto December 31, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a Limited Review.

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

30.5.2019

S. Nagarajan
(S. NAGARAJAN)
Partner

MEMBERSHIP No.020899

UDIN NO. 19020899 AAAAFJ3158

No. 25, 11th Cross Street, Indira Nagar, Chennai - 600 020.

Phone : 24421324, 24424736, 24403458 E-mail : mail@snsassociates.in

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31.03.2019						
						Rs. in Lakhs
S.No	Particulars	3 months ended 31.03.2019 (Audited)	Preceeding 3 months ended 31.12.2018 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2018 (Audited)	Year to date figures for the current period ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	1551.17	1146.17	951.19	4112.45	2993.13
	(b) Other operating income	---	---	---	---	---
	Total income from operations (net)	1551.17	1146.17	951.19	4112.45	2993.13
2	Expenses					
	(a) Cost of materials consumed	446.85	309.33	294.92	1329.17	878.26
	(b) Purchase of stock-in-trade	-	-	-	-	8.72
	(c) Changes in inventories of finished goods , work-in-process and stock-in-trade	41.42	(0.06)	46.40	(221.45)	100.68
	(d) Employee benefits expense	96.27	116.89	104.98	472.29	455.31
	(e) Depreciation and amortisation expense	15.39	24.00	21.49	81.39	88.34
	(f) Other Expenses	612.62	531.31	421.99	1872.72	1397.21
	Total expenses	1212.55	981.47	889.78	3534.12	2928.52
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	338.62	164.70	61.41	578.33	64.61
4	Other income	68.53	29.02	88.33	150.21	229.92
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	407.15	193.72	149.74	728.54	294.53
6	Finance costs	17.94	1.28	14.69	34.59	42.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	389.21	192.44	135.05	693.95	252.36
8	Exceptional items	---	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	389.21	192.44	135.05	693.95	252.36
10	Tax expense	149.23	50.50	50.17	230.73	82.67
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	239.98	141.94	84.88	463.22	169.69
12	Extraordinary items (net of tax expense)	---	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	239.98	141.94	84.88	463.22	169.69
14	Other Comprehensive Income (net of tax)	(12.39)	---	---	(12.39)	(0.82)
15	Total Comprehensive Income (after tax) for the period 16(13 + 14)	227.59	141.94	84.88	450.83	168.87
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	2523.29	2072.47
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)					
	a) Basic	7.62	4.51	2.69	14.71	5.39
	b) Diluted	7.62	4.51	2.69	14.71	5.39
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)					
	a) Basic	7.62	4.51	2.69	14.71	5.39
	b) Diluted	7.62	4.51	2.69	14.71	5.39

Chennai - 600098
May 30 , 2019

For S.N.S. ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO.006279)

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

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

Statement of Assets and Liabilities

Rs. in Lakhs

PARTICULARS		As at current year ended 31.03.2019	As at previous year ended 31.03.2018
		Audited	Audited
ASSETS			
Non Current Assets			
i) Property, Plant and Equipment		636.56	508.51
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments		0.78	0.78
b) Other Financial Assets		13.79	30.46
Total Non current Assets	(A)	651.13	539.75
Current Assets			
Inventories		815.7	541.61
i) Financial Assets			
a) Trade Receivables		898.58	769.56
b) Cash and cash equivalents		1334.15	1305.51
ii) Other current assets		152.85	87.32
Total current assets	(B)	3201.28	2704.00
Total Assets	(A)+(B)	3852.41	3243.75
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
Reserves and Surplus		2523.29	2072.46
Total Equity	(C)	2838.29	2387.46
LIABILITIES			
Non Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		26.18	10.22
iii) Other non current liabilities			
Total Non Current Liabilities	(D)	26.18	10.22
Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	124.16
b) Trade Payables		558.53	380.44
c) Other Financial Liabilities		306.77	275.20
ii) Other current liabilities		122.64	66.26
Total Current Liabilities	(E)	987.94	846.06
Total Equity and Liabilities	(C)+(D)+(E)	3852.41	3243.75

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

Chennai - 600098
May 30, 2019

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

For MIL INDUSTRIES LIMITED

Rajiv Sreedhar
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

Rs. in Lakhs

Statement of Segment Information for the Quarter and Year ended 31.03.2019					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous year ended
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Segment Revenue (net sale/income from each segment)					
a. Rubber Lining & Rubber Products	1178.73	823.34	672.47	2758.84	1631.37
b. PTFE Lining & PTFE Products	372.44	322.83	278.72	1353.61	1361.76
Total	1551.17	1146.17	951.19	4112.45	2993.13
Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL
Net sales/income from operations	1551.17	1146.17	951.19	4112.45	2993.13
2. Segment Results - Profit / (Loss) before tax and interest from each segment					
a. Rubber Lining & Rubber Products	314.96	197.49	127.72	531.21	136.82
b. PTFE Lining & PTFE Products	103.95	16.04	81.23	263.20	375.71
Total	418.91	213.53	208.95	794.41	512.53
Less: i. Interest	17.94	1.28	14.69	34.59	42.17
ii. Other un-allocable expenditure net off unallocable income	11.76	19.81	59.21	65.87	218.00
Total Profit Before Tax	389.21	192.44	135.05	693.95	252.36
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Rubber Lining & Rubber Products	1323.39	1241.74	1277.29	1323.39	1277.29
b. PTFE Lining & PTFE Products	1514.90	1323.51	1110.18	1514.90	1110.18
Total	2838.29	2565.25	2387.47	2838.29	2387.47

Notes :

- The above Financial results have been duly reviewed by Audit Committee and approved and taken on record by the Board of Directors at their meeting held on 30.05.2019.
- Previous period's figures have been regrouped wherever necessary.

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

Chennai - 600098
 May 30 , 2019

ANNEXURE-IIDetails of re-appointment of Mr. Rajiv Sreedhar, Managing Director of the Company

S.No.	Particulars	Information of events
1.	Reason for change	Board of Directors at their meeting held today i.e. on 30.05.2019, approved the re-appointment of Mr. Rajiv Sreedhar as the Managing Director for a further period of 5 years from 1st September 2019 to 31st August 2024 subject to the approval of the shareholders of the company.
2.	Date of Appointment	Re-appointment with effect from 1st September 2019 to 31st August 2024, Subject to the approval of shareholders of the company.
3.	Brief profile	<p>Mr. Rajiv Sreedhar had been working as the Managing Director of the Company with effect from 1st September 1999 and he was re-appointed from time to time since then. His present term will expire on 31st August 2019.</p> <p>Mr. Rajiv Sreedhar is 67 years old. He has done his B.Tech (Chemical Engineering) from I.I.T. Madras and M.Sc. (Adv. Chem. Engineering) from Manchester University. He has overall 38 years working experience in Industries in Managerial level.</p>
4.	Disclosure of relationships between directors	Mr. Rajiv Sreedhar is the son-in-law of Mrs. Saroja Raman, Chairperson of the company.