

# 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](http://www.milindus.com)  
E-MAIL : [mil@milindustries.com](mailto:mil@milindustries.com), CIN : L25199TN1966PLC005397, GST No: 33AAACM4380Q1Z5

[secretarial@milindustries.com](mailto:secretarial@milindustries.com)

Ref: No. 11/2021-22

30.05.2022

The Listing Department  
Metropolitan Stock Exchange of India Limited  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West,  
Mumbai - 400 070

(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 Directors, held on Monday, 30th May 2022, the following has been approved

- 1) The Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2022, as recommended by the Audit Committee, enclosed as Annexure-I.
- 2) Declaration regarding Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31st March 2022.

Further, the Board of Directors have recommended a dividend at Re. 1/- {One} per equity share of Face Value of Rs.10/- each, subject to approval of shareholders at the ensuing 56th Annual General Meeting of the shareholders of the Company.

The Meeting commenced at 2.00 p.m. and concluded at 3.00 p.m.

Thanking you,

Yours faithfully,

For MIL INDUSTRIES LIMITED

*U. Viswanath*

U. VISWANATH  
COMPANY SECRETARY

Encl: as above.



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30.05.2022

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Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West,  
Mumbai - 400 070

(Symbol - MILIND, Series-BE)

Dear Sir/Madam,

**Sub: Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. S.N.S Associates, Chartered Accountants (FRN - 006297S), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2022.

This is for your kind information and records.

Thanking you,

Yours faithfully,  
For MIL INDUSTRIES LIMITED

N. GURUSWAMY  
CHIEF FINANCIAL OFFICER  
Encl: as above.







**AUDITORS' REPORT ON CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors  
MIL Industries Limited  
25 SIDCO Industrial Estate  
Ambattur, Chennai 600098

**OPINION**

We have audited the accompanying statement of Consolidated Financial Results of MIL Industries Limited ("the Parent") and its Subsidiary, MIL Industries and Aerospace Limited ("the Parent and its Subsidiary together referred to as "the Group") for the Quarter and year ended March 31, 2022, being submitted by the Parent pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

- i) Includes the results of the Subsidiary, MIL Industries and Aerospace Limited;
- ii) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated Net Profit and Consolidated Total Comprehensive Income and other financial information of the Group for the Quarter and Year ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also perform 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.





We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated Financial Results is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors and has been compiled from the related Interim Consolidated Financial Statements for the Quarter and Year ended 31<sup>st</sup> March 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the Consolidated Net Profit and Consolidated Other Comprehensive Income and other financial information of the Group 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 express an opinion on the Statement based on our audit of such Interim Consolidated Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and the completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the Respective Boards of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the respective Boards of Directors, either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain and 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements, that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with 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.

ICAI UDIN NO.22020899AJWNZG7744

Chennai

Dated: 30<sup>th</sup> May 2022



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

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



Statement of Audited Consolidated Financial Results for the Quarter and year ended						31.03.2022
						Rs. in Lakhs
S.No	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		( Audited )	(Unaudited)	(Unaudited)	( Audited )	( Audited )
1	(a) Net Sales/Income from Operations(Net of all Taxes)	1234.19	1441.73	1568.81	5355.39	4192.16
	(b) Other operating income	---	---	---	---	---
	<b>Total income from operations ( net )</b>	<b>1234.19</b>	<b>1441.73</b>	<b>1568.81</b>	<b>5355.39</b>	<b>4192.16</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	525.99	459.18	682.25	1851.58	1424.36
	(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	(81.23)	87.99	(259.60)	161.51	(288.44)
	(d) Employee benefits expense	185.30	166.90	116.79	688.65	580.49
	(e) Depreciation and amortisation expense	46.58	38.00	34.19	159.58	132.19
	(f) Other Expenses	495.06	519.44	551.38	1867.43	1601.92
	<b>Total expenses</b>	<b>1171.70</b>	<b>1271.51</b>	<b>1125.01</b>	<b>4728.75</b>	<b>3450.52</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	62.49	170.22	443.80	626.64	741.64
4	Other income	44.60	76.93	59.06	205.87	171.76
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	107.09	247.15	502.86	832.51	913.40
6	Finance costs	5.90	4.10	4.79	26.92	30.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	101.19	243.05	498.07	805.59	882.55
8	Exceptional items	---	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	101.19	243.05	498.07	805.59	882.55
10	Tax expense	48.39	60.00	155.82	246.39	263.82
11	Net Profit / (Loss) from ordinary activities after tax ( 9-10)	52.80	183.05	342.25	559.20	618.73
12	Extraordinary items ( net of tax expense )	---	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	52.80	183.05	342.25	559.20	618.73
14	Other Comprehensive Income ( net of tax)	1.79	---	6.51	1.79	6.51
15	Total Comprehensive Income ( after tax ) for the period 16( 13 +/- 14 )	51.01	183.05	335.74	557.41	612.22
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	---	---	---	4696.05	4166.57
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each ) ( not annualised )					
	a) Basic	1.68	5.81	10.87	17.75	19.64
	b) Diluted	1.68	5.81	10.87	17.75	19.64
18.ii	Earnings per share in Rs. ( after extraordinary items) of Rs.10/- each ) ( not annualised )					
	a) Basic	1.68	5.81	10.87	17.75	19.64
	b) Diluted	1.68	5.81	10.87	17.75	19.64



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

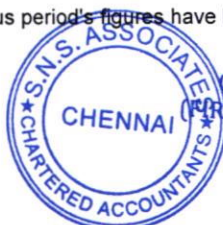


Rs. in Lakhs

Statement of Segment information of Audited Consolidated Financial Results for the Quarter and Year ended					31.03.2022
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Previous year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	( Audited )	(Unaudited)	(Unaudited)	( Audited )	( Audited )
1. Segment Revenue (net sale/income from each segment )					
a. Rubber Lining & Rubber Products	816.19	792.54	1236.92	3427.71	2699.30
b. PTFE Lining & PTFE Products	418.00	649.19	331.89	1927.68	1492.86
<b>Total</b>	<b>1234.19</b>	<b>1441.73</b>	<b>1568.81</b>	<b>5355.39</b>	<b>4192.16</b>
Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL
<b>Net sales/income from operations</b>	<b>1234.19</b>	<b>1441.73</b>	<b>1568.81</b>	<b>5355.39</b>	<b>4192.16</b>
2. Segment Results - Profit / (Loss) before tax and interest from each segment					
a. Rubber Lining & Rubber Products	173.65	117.06	423.77	566.95	545.35
b. PTFE Lining & PTFE Products	(31.16)	158.18	98.40	354.93	444.56
<b>Total</b>	<b>142.49</b>	<b>275.24</b>	<b>522.17</b>	<b>921.88</b>	<b>989.91</b>
Less: i. Interest	5.90	4.10	4.79	26.92	30.85
ii. Other un-allocable expenditure net off unallocable income	35.40	28.09	19.31	89.37	76.51
<b>Total Profit Before Tax</b>	<b>101.19</b>	<b>243.05</b>	<b>498.07</b>	<b>805.59</b>	<b>882.55</b>
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Rubber Lining & Rubber Products	2222.30	2038.42	1741.95	2222.30	2103.84
b. PTFE Lining & PTFE Products	2473.75	2420.00	2105.93	2473.75	2062.73
<b>Total</b>	<b>4696.05</b>	<b>4458.42</b>	<b>3847.88</b>	<b>4696.05</b>	<b>4166.57</b>

**Notes :**

- 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 30.05.2022. 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 figures for the quarter ended 31st March 2022 are the balancing figures between the Audited figures for the whole year ended 31st March 2022. and the published figures for the previous quarters of the financial year.
- The Company has filed an application with the Hon'ble National Company Law Tribunal, Chennai bench ("the Tribunal"), seeking approval for scheme of arrangement (scheme) demerger of the PTFE division in to a separate Company i.e. MIL Industries & Aerospace Limited under the provisions of section 230-232 of the Companies Act, 2013. The Tribunal, vide its order pronounced on January 20, 2022, directed the company to hold separate meetings of equity shareholders and the Unsecured creditors which were held on March 15, 2022, where the Scheme was placed before, the equity shareholders and unsecured creditors and were approved by the equity shareholders and the unsecured creditors in their respective meetings. Further, the Company's second motion petition has been heard by the Tribunal on May 2, 2022 and the said petition is fixed for final hearing on June 22, 2022. Upon the Scheme becoming effective, MIL Industries & Aerospace Limited shall be listed on Metropolitan stock exchange of India (MSEI) Mumbai, with a shareholding identical with the shareholding of the demerged Company i.e. MIL Industries Limited, pending sanction of Hon'ble National Company Law Tribunal, Chennai. Hence no effect has
- COVID 19 second and third wave of infections during the year 2021-22 have impacted the Company's operations due to the lockdown and restrictions imposed by the Government of Tamil Nadu.. The Company continues to monitor the economic effects of the pandemic and takes necessary steps to improve its execution efficiencies and the financials.
- The Board of Directors have recommended a dividend at Rs. 1/- per equity share ( Face Value of Rs. 10/- each ), aggregating to Rs. 31.50 Lakhs ( subject to deduction of Tax at Source) for the year ended 31st March, 2022 which is subject to shareholders' approval.
- Previous period's figures have been regrouped wherever necessary.



For S.N.S. ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
 (FIRM REGISTRATION No.0062975)  
*S. Nagarajan*  
 (S. NAGARAJAN)  
 Partner  
 MEMBERSHIP No.020899

Chennai - 600098  
 May 30, 2022



For MIL INDUSTRIES LIMITED

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

**Statement of Consolidated Assets and Liabilities**

**Rs. in Lakhs**

PARTICULARS		As at current year ended 31.03.2022	As at previous year ended 31.03.2021
		Audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
i) Property, Plant and Equipment		915.84	809.14
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments		0.78	0.78
b) Other Financial Assets		15.82	15.82
c) Other Non-Current Assets		3.05	3.05
iv) Deferred Tax Assets(Net)		-	2.66
Total Non current Assets	(A)	935.49	831.45
<b>Current Assets</b>			
Inventories		1123.33	1232.86
i) Financial Assets			
a) Trade Receivables		1038.41	1287.91
b) Cash and cash equivalents		2320.13	1972.19
c) Other financial assets			-
ii) Other current assets		344.82	244.65
Total current assets	(B)	4826.69	4737.61
<b>Total Assets</b>	<b>(A)+(B)</b>	<b>5762.18</b>	<b>5569.06</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
Reserves and Surplus		4381.05	3851.57
Total Equity	(C)	4696.05	4166.57
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		3.72	-
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	3.72	-
<b>Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		172.32	46.70
b) Trade Payables		483.53	620.48
c) Other Financial Liabilities		243.00	463.64
ii) Other current liabilities		163.56	271.68
Total Current Liabilities	(E)	1062.41	1402.50
<b>Total Equity and Liabilities</b>	<b>(C)+(D)+(E)</b>	<b>5762.18</b>	<b>5569.07</b>

For MIL INDUSTRIES LIMITED



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



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

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

Chennai - 600098  
May 30, 2022



Rs. Lakhs

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	Figures as at the end of the current reporting period ended 31-03-2022	Figures as at the end of the previous reporting period ended 31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before tax	805.58	882.56
Adjustments for	-	-
Depreciation	159.58	132.19
Interest Expense	5.47	7.64
Interest income	(104.21)	(100.23)
Loss on sale of assets	-	-
Profit on sale of assets	(12.44)	(8.73)
Operating profit before working capital changes	853.99	913.43
Adjustments for changes in	-	-
Other Non current financial assets	-	(1.06)
Trade Receivables	249.50	(316.64)
Inventories	109.53	(338.62)
Other Current Assets	(100.17)	(55.09)
Trade Payables	(136.95)	184.80
Bank deposits under lien and unclaimed dividend	150.00	-
Remeasurement of defined benefit obligations	1.79	(6.52)
Other Financial Liabilities	(220.65)	46.74
Other Current Liabilities	32.30	(15.14)
	85.35	(501.53)
Cash Generated from operations	939.33	412.25
Income tax paid (net)	380.41	155.21
Net Cash generated from Operations	(A) 558.92	256.68
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(270.08)	(232.12)
Proceeds from sale of Property, Plant and Equipment	16.23	9.44
Investment in Subsidiary Company	-	-
Interest income	104.21	100.23
Net cash (used in)/from Investing activities	(B) (149.63)	(122.45)
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Interest expense	(5.47)	(7.64)
Repayment of Non Current Borrowings	-	-
Proceeds from current borrowings	125.62	(21.58)
Dividend Paid including Dividend tax	(31.50)	-
Net cash (used in)/from Financing Activities	(C) 88.65	(29.22)
Net increase/(decrease) in cash and cash equivalent (A)+(B)+(C)	497.94	105.01
Opening Cash and Cash Equivalents (excluding deposits under lien)	1,743.19	1,638.18
Closing Cash and Cash Equivalents (excluding deposits under lien)	2,241.13	1,743.19



Chennai - 600098  
May 30, 2022

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



**AUDITORS' REPORT ON STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors  
MIL Industries Limited  
25 SIDCO Industrial Estate  
Ambattur, Chennai 600098

**OPINION**

We have audited the accompanying statement of Standalone Financial Results of MIL Industries Limited ("the Company") for the Quarter and year ended March 31, 2022, being submitted by the Company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

- i) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the Quarter and Year ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also perform 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





## **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes Standalone Financial Results is the responsibility of the Management and has been approved by the Board of Directors and has been compiled from the related Interim Standalone Financial Statements for the Quarter and Year ended 31<sup>st</sup> March 2022. This responsibility includes preparation and presentation of the Standalone Financial Results that give a true and fair view of the Standalone Net Profit and Standalone Other Comprehensive Income and other financial information of the Company 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 express an opinion on the Statement based on our audit of such Interim Consolidated Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and the completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the respective Boards of Directors, either intend to liquidate Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Group.

## **Auditors' 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain and 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the



Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements, that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with 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.

ICAI UDIN NO.22020899AJWNNQ3042

Chennai

Dated: 30<sup>th</sup> May 2022



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

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



Statement of Audited Standalone Financial Results for the Quarter and Year ended						31.03.2022
						Rs. in Lakhs
S.No	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		( Audited )	(Unaudited)	(Unaudited)	( Audited )	( Audited )
1	(a) Net Sales/Income from Operations(Net of all Taxes)	1234.19	1441.73	1568.81	5355.39	4192.16
	(b) Other operating income	---	---	---	---	---
	<b>Total income from operations ( net )</b>	1234.19	1441.73	1568.81	5355.39	4192.16
2	<b>Expenses</b>					
	(a) Cost of materials consumed	525.99	459.18	682.25	1851.58	1424.36
	(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	(81.23)	87.99	(259.60)	161.51	(288.44)
	(d) Employee benefits expense	185.30	166.90	116.79	688.65	580.49
	(e) Depreciation and amortisation expense	46.58	38.00	34.19	159.58	132.19
	(f) Other Expenses	494.80	519.35	551.20	1866.87	1601.54
	<b>Total expenses</b>	1171.44	1271.42	1124.83	4728.19	3450.14
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	62.75	170.31	443.98	627.20	742.02
4	Other income	44.60	76.93	59.06	205.87	171.76
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	107.35	247.24	503.04	833.07	913.78
6	Finance costs	5.90	4.10	4.79	26.92	30.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	101.45	243.14	498.25	806.15	882.93
8	Exceptional items	---	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	101.45	243.14	498.25	806.15	882.93
10	Tax expense	48.39	60.00	155.82	246.39	263.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	53.06	183.14	342.43	559.76	619.11
12	Extraordinary items ( net of tax expense )	---	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	53.06	183.14	342.43	559.76	619.11
14	Other Comprehensive Income ( net of tax)	1.79	---	6.51	1.79	6.51
15	Total Comprehensive Income ( after tax ) for the period 16( 13 +/- 14 )	51.27	183.14	335.92	557.97	612.60
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	---	---	---	4697.58	4167.54
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each ) ( not annualised )					
	a) Basic	1.68	5.81	10.87	17.77	19.65
	b) Diluted	1.68	5.81	10.87	17.77	19.65
18.ii	Earnings per share in Rs. ( after extraordinary items) of Rs.10/- each ) ( not annualised )					
	a) Basic	1.68	5.81	10.87	17.77	19.65
	b) Diluted	1.68	5.81	10.87	17.77	19.65



For S.N.S. ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION No.006297S)**

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

Chennai - 600098  
May 30, 2022



For MIL INDUSTRIES LIMITED

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



Rs. in Lakhs

Statement of Segment information of Audited Standalone Financial Results for the Quarter and Year ended					31.03.2022
Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Previous year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	( Audited )	(Unaudited)	(Unaudited)	( Audited )	( Audited )
1. Segment Revenue (net sale/income from each segment )					
a. Rubber Lining & Rubber Products	816.19	792.54	1236.92	3427.71	2699.30
b. PTFE Lining & PTFE Products	418.00	649.19	331.89	1927.68	1492.86
<b>Total</b>	<b>1234.19</b>	<b>1441.73</b>	<b>1568.81</b>	<b>5355.39</b>	<b>4192.16</b>
Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL
Net sales/income from operations	1234.19	1441.73	1568.81	5355.39	4192.16
2. Segment Results - Profit / (Loss) before tax and interest from each segment					
a. Rubber Lining & Rubber Products	173.65	117.06	423.77	566.95	545.35
b. PTFE Lining & PTFE Products	(31.16)	158.18	98.40	354.93	444.56
<b>Total</b>	<b>142.49</b>	<b>275.24</b>	<b>522.17</b>	<b>921.88</b>	<b>989.91</b>
Less: i. Interest	5.90	4.10	4.79	26.92	30.85
ii. Other un-allocable expenditure net off unallocable income	35.14	28.00	19.13	88.81	76.13
<b>Total Profit Before Tax</b>	<b>101.45</b>	<b>243.14</b>	<b>498.25</b>	<b>806.15</b>	<b>882.93</b>
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Rubber Lining & Rubber Products	2223.32	2142.07	2104.49	2223.32	2104.49
b. PTFE Lining & PTFE Products	2474.26	2500.68	2063.05	2474.26	2063.05
<b>Total</b>	<b>4697.58</b>	<b>4642.75</b>	<b>4167.54</b>	<b>4697.58</b>	<b>4167.54</b>

**Notes :**

- 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 30.05.2022. 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 figures for the quarter ended 31st March 2022 are the balancing figures between the Audited figures for the whole year ended 31st March 2022. and the published figures for the previous quarters of the financial year.
- The Company has filed an application with the Hon'ble National Company Law Tribunal, Chennai bench ("the Tribunal"), seeking approval for scheme of arrangement (scheme) demerger of the PTFE division in to a separate Company i.e. MIL Industries & Aerospace Limited under the provisions of section 230-232 of the Companies Act, 2013. The Tribunal, vide its order pronounced on January 20, 2022, directed the company to hold separate meetings of equity shareholders and the Unsecured creditors which were held on March 15, 2022, where the Scheme was placed before, the equity shareholders and unsecured creditors and were approved by the equity shareholders and the unsecured creditors in their respective meetings. Further, the Company's second motion petition has been heard by the Tribunal on May 2, 2022 and the said petition is fixed for final hearing on June 22, 2022. Upon the Scheme becoming effective, MIL Industries & Aerospace Limited shall be listed on Metropolitan stock exchange of India (MSEI) Mumbai, with a shareholding identical with the shareholding of the demerged Company i.e. MIL Industries Limited, pending sanction of Hon'ble National Company Law Tribunal, Chennai. Hence no effect has been given to the said scheme.
- COVID 19 second and third wave of infections during the year 2021-22 have impacted the Company's operations due to the lockdown and restrictions imposed by the Government of Tamil Nadu.. The Company continues to monitor the economic effects of the pandemic and takes necessary steps to improve its execution efficiencies and the financials.
- The Board of Directors have recommended a dividend at Rs. 1/- per equity share ( Face Value of Rs. 10/- each ), aggregating to Rs. 31.50 Lakhs ( subject to deduction of Tax at Source ) for the year ended 31st March, 2022 which is subject to shareholders' approval.
- Previous period's figures have been regrouped wherever necessary.

**S.N.S. ASSOCIATES**  
**CHENNAI**  
**CHARTERED ACCOUNTANTS**  
**For S.N.S. ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGISTRATION No.006297S)**  
**(S. NAGARAJAN)**  
**Partner**  
**MEMBERSHIP No.020899**  
**Chennai - 600098**  
**May 30, 2022**

**For S.N.S. ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGISTRATION No.006297S)**  
**(S. NAGARAJAN)**  
**Partner**  
**MEMBERSHIP No.020899**



**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 year ended 31.03.2022	As at previous year ended 31.03.2021
		Audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
i) Property, Plant and Equipment		915.84	809.14
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments		20.78	20.78
b) Other Financial Assets		15.82	15.82
iv) Deferred Tax Assets(Net)		-	2.66
Total Non current Assets	(A)	952.44	848.40
<b>Current Assets</b>			
Inventories		1123.33	1232.86
i) Financial Assets			
a) Trade Receivables		1038.41	1287.91
b) Cash and cash equivalents		2304.60	1956.10
c) Other financial assets			-
ii) Other current assets		344.82	244.65
Total current assets	(B)	4811.16	4721.52
<b>Total Assets</b>	<b>(A)+(B)</b>	<b>5763.60</b>	<b>5569.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
Reserves and Surplus		4382.58	3852.54
Total Equity	(C)	4697.58	4167.54
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		3.72	-
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	3.72	-
<b>Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		172.32	46.70
b) Trade Payables		483.53	620.48
c) Other Financial Liabilities		243.00	463.64
ii) Other current liabilities		163.45	271.56
Total Current Liabilities	(E)	1062.30	1402.38
<b>Total Equity and Liabilities</b>	<b>(C)+(D)+(E)</b>	<b>5763.60</b>	<b>5569.92</b>



Chennai - 600098  
May 30, 2022

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**

Rs. Lakhs

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	Figures as at the end of the current reporting period ended 31-03-2022	Figures as at the end of the previous reporting period ended 31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before tax	806.15	882.93
Adjustments for		
Depreciation	159.58	132.19
Interest Expense	5.47	7.64
Interest income	(104.21)	(100.23)
Loss on sale of assets		
Profit on sale of assets	(12.44)	(8.73)
Operating profit before working capital changes	854.55	913.81
Adjustments for changes in		
Other Non current financial assets	-	(1.06)
Trade Receivables	249.50	(316.64)
Inventories	109.53	(338.62)
Other Current Assets	(100.17)	(55.09)
Trade Payables	(136.95)	184.80
Bank deposits under lien and unclaimed dividend	150.00	-
Remeasurement of defined benefit obligations	1.79	(6.52)
Other Financial Liabilities	(220.65)	46.74
Other Current Liabilities	32.30	(15.16)
	85.35	(501.55)
Cash Generated from operations	939.90	412.25
Income tax paid (net)	380.41	155.21
Net Cash generated from Operations	(A) <b>559.49</b>	<b>257.04</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(270.08)	(232.12)
Proceeds from sale of Property, Plant and Equipment	16.23	9.44
Investment in Subsidiary Company	-	-
Interest income	104.21	100.23
Net cash (used in)/from Investing activities	(B) <b>(149.63)</b>	<b>(122.45)</b>
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Interest expense	(5.47)	(7.64)
Repayment of Non Current Borrowings		
Proceeds from current borrowings	125.62	(21.58)
Dividend Paid including Dividend tax	(31.50)	-
Net cash (used in)/from Financing Activities	(C) <b>88.65</b>	<b>(29.22)</b>
Net increase/(decrease) in cash and cash eq (A)+(B)+(C)	<b>498.50</b>	<b>105.37</b>
Opening Cash and Cash Equivalents (excluding deposits under lien)	1,727.10	1,621.73
Closing Cash and Cash Equivalents (excluding deposits under lien)	2,225.60	1,727.10



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

(S. NAGARAJAN)  
Partner  
MEMBERSHIP No.020899

Chennai - 600098  
May 30, 2022



For MIL INDUSTRIES LIMITED

RAJIV SREEDHAR  
MANAGING DIRECTOR  
DIN : 00181532