MIL INDUSTRIES LIMITED

MIL

SIXTIETH ANNUAL REPORT 2025-26

Late Mr. R.K. Raman
Founder & Executive Chairman
1929 - 2013

Late Mrs. Saroja Raman
Founder & Chairperson
1938 - 2023

With fond memories of our dearest
Late Founding Chairman & Late Chairperson
of
MIL Industries Limited
You will always guide us and be in our thoughts forever.

Mr. Raghu Raman
Managing Director

Mr. Ramesh Raman
Executive Director

Factory of MIL Industries Limited

205 kW Solar Power Panel Installed at the factory


Rubber Hoses of Special Product Division


Rubber Lined Flash Chamber


Renovation of Blasting Room


Addition of New Dust Extraction Unit


New Calendaring System

Hose Plant – Modification

Cooling Tower

Rubber Sandering Machine

CHAIRMAN	Mr. A. RENGARAJAN
MANAGING DIRECTOR	Mr. RAGHU RAMAN
EXECUTIVE DIRECTOR	Mr. RAMESH RAMAN
DIRECTORS	Mr. SEKHAR RAMANI Ms. AAKANSHA ANAND Mr. T. KARUNANIDHI
CHIEF FINANCIAL OFFICER	Mr. N. GURUSWAMY
COMPANY SECRETARY	Mr. PRASATH T
BANKERS	UCO BANK, International Banking Branch Chennai- 600 001
AUDIT COMMITTEE	Mr. A. RENGARAJAN, Chairman Mr. RAGHU RAMAN, Member Mr. SEKHAR RAMANI, Member Ms. AAKANSHA ANAND, Member
NOMINATION AND REMUNERATION COMMITTEE	Mr. SEKHAR RAMANI, *Chairman* Mr. A. RENGARAJAN, Member Mr. T. KARUNANIDHI, Member Ms. AAKANSHA ANAND, Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. A RENGARAJAN, *Chairman* Mr. T. KARUNANIDHI, Member Mr. SEKHAR RAMANI, Member
STATUTORY AUDITORS	M/s. Venkat & Rangaa LLP Chartered Accountants, Chennai
INTERNAL AUDITORS	M/s. Diwakar & Associates, Cost Accountants, Chennai
SECRETARIAL AUDITOR	M/s. A.K.Jain & Associates, Company Secretaries, Chennai

REGISTRAR AND SHARE TRANSFER AGENT	INTEGRATED REGISTRY MANAGEMENT SERVICES PVT LIMITED 'Kences Towers', II Floor, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017
REGISTERED & HEAD OFFICE	Plot No. 25A, SIDCO Industrial Estate, Ambattur, Chennai - 600 098.
FACTORY	Plot No. 25A, SIDCO Industrial Estate, Ambattur Chennai - 600 098.
LISTED WITH	METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI), Mumbai
SYMBOL	MILIND
ISIN	INE651L01019
CIN	L25199TN1966PLC005397

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Annual General Meeting of MIL Industries Limited will be held on Wednesday, the 30th September, 2026 at 11.30 a.m. [Indian Standard Time (IST)] through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements for the year ended 31st March, 2026 and the reports of the Directors and Auditors thereon;
2. To reappoint Mr. Karunanidhi (DIN: 10944023) who is liable to retire by rotation and offers himself for re-appointment.

SPECIAL BUSINESS:

3. REVISION IN REMUNERATION PAYABLE TO MR. RAGHU RAMAN (DIN: 00181743) MANAGING DIRECTOR

To consider and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to pay the remuneration to Mr. Raghu Raman (DIN: 00181743) for the remaining period of two years of their current five-year term from 14th November 2026 to 13th November 2028, subject to a maximum limit of Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) per annum.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid period, the managerial remuneration aforesaid consisting of salary and Ex-gratia payment shall be paid to Mr. Raghu Raman, Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to this resolution"

4. REVISION IN REMUNERATION PAYABLE TO MR. RAMESH RAMAN (DIN: 00181620) EXECUTIVE DIRECTOR

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the

Members of the Company be and is hereby accorded to pay the remuneration to Mr. Ramesh Raman (DIN: 00181620) Executive Director for the remaining period of two years of their current five-year term period from 14th November 2026 to 13th November 2028, subject to a maximum limit of ` 110,00,000/- (Rupees One Crores Ten Lakhs Only) per annum.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid period, the managerial remuneration aforesaid consisting of salary and Ex-gratia payment shall be paid to Mr. Ramesh Raman, Executive Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

"**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to this resolution"

5. CONTINUATION OF DIRECTORSHIP OF MR. SEKHAR RAMANI (DIN: 00610220)

To consider and if thought fit, to pass, the following resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Nomination and Remuneration Committee and Board of Directors of the Company consent of the Members of the Company be and is hereby accorded for the continuation of directorship of Mr. Sekhar Ramani (DIN: 00610220), who was appointed as a Non-Executive Independent Director of the Company through a Postal Ballot notice dated February 12, 2024, acting upon the recommendation of the Board of Directors at its meeting held on November 14, 2023, and who will attain the age of 75 years on May 25, 2027, to continue as a Non-Executive Independent Director of the Company until the expiry of his current tenure on 13.11.2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, and things, and to sign and file necessary forms with the Ministry of Corporate Affairs (MCA) and intimate the Stock Exchanges, as may be considered necessary, proper, or expedient to give effect to this resolution.

6. RE-APPOINTMENT OF MS. AAKANSHA ANAND (DIN: 10425115) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17, 25, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ms. Aakansha Anand (DIN: 10425115), who was appointed as an Independent Director for a first term of 3 consecutive years with effect from December 29, 2023, and who holds office up to December 28, 2026, being eligible for re-appointment and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, and pursuant to recommendations of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 consecutive years with effect from December 29, 2026, up to December 28, 2029."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof, including the Nomination and Remuneration Committee) and / or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary, expedient, or desirable to give effect to this resolution, including but not limited to filing of necessary forms/returns with the Registrar of Companies (ROC), making appropriate corporate disclosures to the Stock Exchanges, and executing all such documents as may be required."

By Order of the Board
for **MIL Industries Limited**

Place : Chennai — Prasath T
Date : August 29, 2026 — Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its circular No. 03/2025 dated September 22, 2025, read with General Circulars No.20/2020 dated May 05, 2020 permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. Accordingly, the 60th Annual General Meeting (AGM) of the Company is being held through VC/OAVM. In accordance with MCA Circulars and the provisions of Regulation 36(1) of the SEBI (LODR) Regulations, 2015, (i) the soft copies of the Annual Report for the year 2025-26 is being sent to the Shareholders who have registered their Email addresses with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (referred to as Depositories); (ii) a letter providing the web-link including the exact path where complete details of the Annual Report for the year 2025-26 is being sent to the Shareholders who have not registered their Email addresses; and (iii) Hard copies of the Annual Report for the year 2025-26 would be provided to those Shareholders who request for the same.

2. Pursuant to the aforesaid Circulars, the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by Members under Section 105 of the Companies Act, 2013 to attend and cast vote for the Members is not available for this Annual General Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, corporate members are requested to send a copy of Board Resolution/ Power of Attorney authorising their representative to attend the AGM through VC / OAVM and cast their votes through remote e-voting.

3. The Register of Members and the Share Transfer books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive) for the purpose of ensuing AGM of the Company.

4. The Company has fixed Wednesday, 23rd September, 2026 as the 'Record Date' for determining entitlement of members for remote e-voting and e-voting at AGM.

5. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, an explanatory statement setting out the material facts concerning special business to be transacted at the AGM is annexed and forms part of this Notice. Information pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS2) in respect of the Directors seeking appointment /re-appointment, as the case may be, at

the AGM is furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

6. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to the members on "first come first served" basis.

7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.

8. As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI through its Circular dated March 16, 2023 read with Circular dated November 17, 2023 in supersession of its earlier Circulars dated 03rd November 2021 and 14th December 2021, provides revised common and simplified norms for processing investor's service request by RTAs and norms for mandatory furnishing of PAN,KYC details and Nomination including the fillable Forms are hosted on the Company's Website www.milindus.com under "Investors Relations".

9. In this connection, the Company has issued reminder letters to all shareholders holding shares in physical, who have not updated any of the above said details.

10. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 25th January 2022, any request for effecting transfer, transmission or transposition of shares will be processed only in demat form. Therefore, the Company advises you to take steps for dematerializing your shareholding in the Company.

11. The investors can register their complaints / queries to the email id of the Company i.e. secretarial@milindustries.com.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 7th October 2023, Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.milindus.com. The Notice can also be accessed from the website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at www.msei.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the VC / OAVM facility, Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com/. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@milindustries.com

13. To support the "Green Initiative", Members who have not registered their e-mail address so far are requested to register their e-mail address, are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. Members can also send email to secretarial@milindustries.com stating their name and folio no. electronic copy of the Annual Report and the Notice of the AGM inter-alia indicating the process and manner of e-Voting are being sent to all the Members whose e-mail IDs are registered with the Company / DPs for communication purposes.

14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to secretarial@milindustries.com requesting for inspection of the Registers.

15. Members who have not encashed their dividend warrants / Demand Drafts pertaining to the dividend declared in the previous years are advised to write to the Company / RTA claiming the dividends declared by the Company. As per Section 124 (6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. The shareholders are entitled to claim the shares and the dividend transferred to IEPF in accordance with such procedure and on submission of such documents as prescribed in the IEPF Rules, 2016.

Sl. No.	Nature of Dividend	Date of Declaration of Dividend	Due Date For Transfer to IEPF on
(i)	Interim	25.08.2019	01.10.2026
(ii)	Annual	30.09.2021	05.11.2028
(iii)	Annual	10.11.2022	16.12.2029
(iv)	Annual	29.09.2023	04.11.2030

Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 and September 22, 2025 the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, the Company is pleased to provide members, facility to exercise their right to vote at the (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM through VC or OAVM will be provided by NSDL.

Procedure / Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

I. The remote e-voting period begins on Sunday, 27th September, 2026 (9:00 a.m. IST) and ends on Tuesday, 29th September 2026; (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2026. Once the vote on the resolutions cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	1.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDEAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders		Login Method
	4.	Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1.	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/ myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2.	After successful login of Easi/Easiestthe user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote.
	3.	If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration
	4.	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholdersholding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Share holders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to balusridhar@akjainassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@milindustries.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@milindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@milindustries.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@milindustries.com atleast 48 hours in advance before the start of the meeting i.e. by 28th September, 2026 by 11.30 A.M. IST.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Any person, who acquires shares of the Company and become a member of the Company after sending soft copy of the notice and holding shares as of the cut-off date may obtain the User ID and password by sending a request at evoting@nsdl.co.in.

9. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

10. M/s. A.K. Jain & Associates., Company Secretaries, (Address: No. 2, Raja Annamalai Road, First Floor, Purasawalkam, Chennai - 600 084.) has been appointed for as the Scrutinizer inter alia for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

II. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM (conducted through “VC”) and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the Chairman or a person authorized in this regard, within 2 working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

III. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.milindus.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Metropolitan Stock Exchange of India Ltd., Mumbai.

Information at glance:

Particulars	Details
Time and date of AGM	30th September 2026, Wednesday,11.30 a.m. IST
Mode	Through Video Conferencing (“VC”)
Cut-off date for e-Voting	23rd September 2026;
e-voting start time and date	27th September 2026;Sunday 9.00 a.m. IST
e-voting end time and date	29th September 2026; Tuesday 5.00 p.m. IST

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed herewith and Additional information on Directors recommended for re-appointment / Remuneration pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard on General Meeting (SS-2) given as an annexure to the notice.

Item No.3

Mr. Raghu Raman, aged 67, was initially appointed as an additional whole-time director on November 14, 2023, for a five-year term concluding on November 13, 2028, following a recommendation from the Nomination & Remuneration Committee. Subsequently, the Board of Directors, based on the Committee's advice, re-designated Mr. Raghu Raman as the Managing Director of the Company, effective January 1, 2024, till November 13, 2028.

His remuneration was initially set at Rs. 1,02,00,000/- per annum for the period spanning November 14, 2023, to November 13, 2026. This remuneration package received shareholder approval via postal ballot on February 12, 2024, in accordance with the provisions of the Companies Act, 2013, specifically Section II of Part II of Schedule V, due to insufficient profits. However, an ex-gratia payment to the Managing Director during the financial year 2025-26 was projected to exceed the approved remuneration limit. Consequently, shareholder approval was secured through a postal ballot dated February 21, 2026, prior to this payment. For the remaining two years of his five-year term, from November 14, 2026, to November 13, 2028, Mr. Raghu Raman's (DIN: 00181743) remuneration has been increased, subject to a maximum annual limit of Rs.1,45,00,000/- (Rupees One Crore Forty-Five Lakhs Only).

In adherence to Sections 196, 197, and 203 of the Companies Act, 2013, read in conjunction with Section II of Part II of Schedule V of the Companies Act, 2013, member consent is requisite for remuneration payments. Therefore, the Board proposes this resolution for member approval by way of a special resolution for the period from November 14, 2026, to November 13,2028.

A comprehensive resume of Mr. Raghu Raman, detailing his expertise in specific functional areas, his directorships, committee memberships/chairmanships, and shareholding, as mandated by the Listing Regulations, is provided elsewhere within this notice.

Mr. Raghu Raman and his relatives may be deemed to be concerned or interested in the said resolution.

Item No.4

Mr. Ramesh Raman, aged 68, was initially appointed as an additional whole-time director on November 14, 2023, for a five-year term, as recommended by the Nomination & Remuneration Committee. Subsequently, effective January 1, 2024, he was re-designated as the Executive Director (ED) by the Board, also upon the recommendation of the Nomination and Remuneration Committee. His remuneration was initially set at Rs.82,00,000/- per annum for the period from November 14, 2023, to November 13, 2026. A proposal has now been put forth to increase his remuneration for the remaining term to a maximum of Rs.1,10,00,000/- per annum.

In accordance with Sections 196, 197, and 203 of the Companies Act, 2013, read with Section II of Part II of Schedule V of the Companies Act, 2013, member consent is required for remuneration payments in instances of insufficient or no profit. Consequently, the Board recommends this resolution for member approval via a special resolution.

A comprehensive resume of Mr. Ramesh Raman, detailing his expertise, directorships, committee memberships/chairmanships, and shareholding, as mandated by Listing Regulations, is appended as Annexure I to this notice. Mr. Raghu Raman, Mr. Ramesh Raman and their respective relatives may be considered interested parties in this resolution. No other Directors or Key Managerial Personnel of the Company, nor their relatives, have any interest in this Resolution.

The Board recommends special resolution for approval by the Members. Mr. Ramesh Raman and his relatives may be deemed to be concerned or interested in the said resolution.

Statement for Item No.3 & 4 as required as per proviso (iv) of Section II, PART II of Schedule V of the Companies Act, 2013.

I. General Information

1	Nature of industry :	Rubber Products and Engineering Services
2	Date or expected date of commencement of commercial production :	June 1969
3	Financial performance based on given indicators :	Notwithstanding the murky Global unrest situation, the Company entered the financial year commencing 1st April 2026 with an enviable & sizable order-book carry-forward. Supported by this existing backlog and anticipated new orders during the period from April 2026 to March 2027, the projected total execution for the fiscal year 2026–27 is expected to range between Rs. 45.00 and 50.00 Crores or possibly exceeding this figure. To achieve this objective, the Company aims to secure sufficient business volumes with healthy margins throughout the current fiscal year, thereby ensuring robust long-term revenue visibility.
4	Foreign investments or collaborations, if any :	No existing foreign collaboration or foreign investments

II. Information about the Managing Director and Executive Director:

(1) Background details

Sr. No	Particulars	Mr. Raghu Raman (DIN: 00181743)	Mr. Ramesh Raman (DIN: 00610220)
1.	Background details	Mr. Raghu Raman aged 67 years, holds a degree of B.A. Economics from Madras University and PGDBM from LIBA. Chennai. He has more than 35 years of Experience in the Rubber Lining Division. He is the younger son of Ex-Chairman and founder Late Mr. R.K. Raman.	Mr. Ramesh Raman aged 68 years, holds a degree of B.Com., from Ranchi University, Ranchi and DBM from Indian Institute of Management Studies., New Delhi. He has more than 35 years of Experience in Rubber Lining division. He is the elder son of Ex-Chairman and founder Late Mr. R.K. Raman.
2.	Past remuneration Amount	Rs. 1,20,67,500 was paid per month during the year 2025-26 as remuneration.	Rs. 90,51,574 was paid per month during the year 2025-26 as remuneration.
3.	Recognition or awards	Export Awards from All India Rubber Industries Association (AIRIA) & Client Recognition for best services, Quality workmanship & Timely Deliveries.	
4.	Job profile and his suitability	He has wide experience in Rubber Lining & Rubber Products & Services. Presently he is the Managing Director & in-charge of overall operations of the Company.	He has wide exposure in Rubber Lining. Presently he is an Executive Director of the Company & supports the overall management of the company.
5.	Remuneration proposed	The remuneration shall not exceed Rs. 1,45,00,000/- (One Crore Forty Five Lakhs) per annum for the period 14th November 2026 to 13th November 2028.	The remuneration shall not exceed Rs. 1,10,00,000 /- Rupees One Crores Ten Lakhs Only) per annum during the period 14th November 2026 to 13th November 2028.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	To the best of our knowledge, there are no comparable companies with respect to industry and size.	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is a Promoter of the Company and holds 3,40,795 Equity shares (i.e. 10.82%) of the Company of Rs. 10/- each.	He is a Promoter of the Company and holds 3,27,415 Equity shares (i.e.10.39%) of the Company of Rs. 10/- each.

III. Other information

(1) Reason for inadequate profits Despite Excellent Record Performance:

If a company has adequate profits, the total and individual remuneration paid to the Executive Directors is capped as a percentage of net profits under Section 198 of the Companies Act, 2013: Overall Limit: Maximum 11% of net profits for all directors combined (including Executive Directors). In Case of Inadequate Profits, the company is required to get Shareholders approval via Special Resolution as specified in Schedule V. As already stated above, the company has achieved an all-time record profit before tax of Rs. 11.02 crore which is 139% higher than the previous year.

Being a capital equipment industry, company's performance is directly dependent on implementation of grass root chemical and fertilizer projects. Further being a specialized niche business, the business volumes are limited. There has been no loss in the last several years and profitability is steadily increasing.

(2) Steps taken or proposed to be taken for Improvement

Efforts are continuing to bring down the operational overheads by improving productivity, cutting costs & upgrading the factory and the R & D. Efforts are also on to identify related and new areas to diversify the business.

(3) Expected increase in productivity and profits in measurable terms:

With the improvement already visible in the productivity of the Company, the Company expects to improve its sales turnover during the current year 2026-27 to about Rs.50 to 55 Crores and possibly more and the profitability is also likely to be more or less maintained in line with the previous financial year. However, considering the continuing unrest in the Global markets, whereby higher input costs are anticipated which could impact the profitability for the current financial year.

Item No. 5 – Continuation of Directorship of Mr. Sekhar Ramani (DIN: 00610220) as Non-Executive Independent Director upon attaining the age of 75 years

Mr. Sekhar Ramani (DIN: 00610220), aged about 74 years, was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on November 14, 2023, based on the recommendation of the Nomination & Remuneration Committee. His appointment as a Non-Executive Independent Director for a first term of five years was subsequently approved by the Members through Postal Ballot Notice dated February 12, 2024.

Mr. Sekhar Ramani is a graduate in Chemical Engineering from the University of Madras and is a professional chemical engineer having over 45 years of experience as an entrepreneur in technology development, chemical processing and fabrication, as well as training, human resources and administration in India and abroad. He is a member of several professional societies in India and abroad and is presently the Managing Director of PSI Engineering Systems Private Limited, Chennai.

Mr. Sekhar Ramani has enrolled himself in the databank maintained by the Indian Institute of Corporate Affairs (IICA). The Company has received the requisite notice from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director.

Mr. Sekhar Ramani will attain the age of 75 years on May 25, 2027. Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect. Accordingly, approval of the Members by way of Special Resolution is being sought for continuation of Mr. Ramani as a Non-Executive Independent Director of the Company beyond the age of 75 years, until the expiry of his existing tenure on November 13, 2028.

The Nomination and Remuneration Committee (NRC), on the basis of a comprehensive performance evaluation, and the Board of Directors have reviewed his contribution, skills, and professional background. Considering her immense value-addition, high institutional commitment, and active participation during his tenure, both the NRC and the Board strongly recommend for his continuation after completion of 75 years of age by way of a Special Resolution.

The NRC and Board is of the opinion that the continued association of Mr. Ramani would be beneficial to the Company, considering his extensive experience of over four decades in chemical engineering, technology development, chemical processing and fabrication, entrepreneurship, training, human resources and administration. His experience and professional expertise would continue to contribute meaningfully to the deliberations of the Board and its Committees.

In the opinion of the Board, Mr. Ramani fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for continuation as an Independent Director and is independent of the Management. He is not disqualified from being appointed or continuing as a Director under the provisions of the Companies Act, 2013. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Sekhar Ramani shall be entitled to receive remuneration by way of sitting fees, as approved by the Board of Directors, in accordance with the Company's remuneration policy applicable to Independent Directors.

The requisite details of Mr. Sekhar Ramani, including his brief profile, qualifications, expertise, experience, directorships, committee positions and other disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2), are provided in **Annexure-I** to this Notice. He is a member of Audit Committee and Chairman of Nomination and Remuneration Committee in the company.

Except Mr. Sekhar Ramani, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors recommends the Special Resolution set out at **Item No. 5** for approval of the Members.

Item No. 6

Ms. Aakansha Anand (DIN: 10425115) was appointed as an Independent Director of the Company for a first term of 3 consecutive years effective from December 29, 2023, which was subsequently ratified and approved by the shareholders through a postal ballot on February 12, 2024. Her current tenure is set to expire on December 28, 2026.

The Nomination and Remuneration Committee (NRC), on the basis of a comprehensive performance evaluation, and the Board of Directors have reviewed her contribution, skills, and professional background. Considering her immense value-addition, high institutional commitment, and active participation during her initial tenure, both the NRC and the Board strongly recommend her re-appointment for a second term by way of a Special Resolution.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director. Ms. Aakansha Anand has provided her formal consent to act as a director along with a declaration stating that she is not disqualified under Section 164 of the Act and fulfills the criteria of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. She is a member of Audit Committee and Nomination and Remuneration Committee in the company

In the opinion of the NRC and Board, Ms. Aakansha Anand fulfills the strict statutory and listing criteria required for her re-appointment and possesses the appropriate skills, experience, and integrity. She is entirely independent of the management.

Copy of the draft letter of appointment, performance evaluation summaries, and other relevant documents are available for inspection by the members at the Registered Office of the Company during corporate business hours on any working day.

Save and except Ms. Aakansha Anand, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out in the Notice for approval by the members.

Additional information in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015, and Secretarial Standards (SS-2) on General Meetings, are given below as **Annexure**

INFORMATION ON DIRECTORS SEEKING APPOINTMENT OF DIRECTORS

Name of Director & DIN	Date of Birth	Date of original appointment	Qualification & Expertise in specific functional areas & qualification	Directorships on other companies	Membership of Committees in other listed companies	Other Information & Shareholding	Inter-se relationships with directors and key managerial personnel	Terms & conditions of appointment	Number of Board meetings attended 2026-27
Raghu Raman (00181743)	21/12/1958	14/11/2023	Over 35 years of experience in Running MIL's Rubber Division prior to Demerger. His overall experience with the company is now 38 years and he has vast knowledge of related rubber business in India and worldwide. Educational Qualification: B.A.,PGDM	1) Milgerlan Applicators Private Limited 2) Krebs Engineering Private Limited 3) Milgerlan Engineering & Construction private Limited 4) Krebs Sarmi Engineering Private Limited: Director	Nil	Category: Executive Director No. of Shares held: 340795	Related to Mr. Ramesh Raman, Executive Director	The term of 5 years from 14.11.2023 to 13.11.2028. The proposed remuneration details are given in explanatory statement.	2
Ramesh Raman (00181620)	23/09/1957	14/11/2023	Around 38 years of experience in business by supporting the key personnel of the company. Educationl Qualification: B.com., DBM	1) Milgerlan Applicators Private Limited 2) Krebs Engineering Private Limited 3) Milgerlan Engineering & Construction Private Limited 4) Chemical Consultants & Engineers Private Limited 5) Saroram Engineering Private Limited 6) KKR Investments Private Ltd.	Nil	Category: Executive Director No. of Shares held: 327415	Related to Mr. Raghu Raman, Managing Director	The term of 5 years from 14.11.2023 to 13.11.2028. The proposed remuneration details are given in explanatory statement.	2

Name of Director & DIN	Date of Birth	Date of original appointment	Qualification & Expertise in specific functional areas & qualification	Directorships on other companies	Membership of Committees in other listed companies	Other Information & Shareholding	Inter-se relationships with directors and key managerial personnel	Terms & conditions of appointment	Number of Board meetings attended 2026-27
Sekhar Ramani (00610220)	25/05/1952	14/11/2023	Over 45 years of experience in business. B.E.,	PSI Engineering Systems Private Limited	Nil	Non-Executive Independent Director No. of Shares held: Nil	Nil	The first term of 5 years from 14.11.2023 to 13.11.2028. He will be paid sitting fee as per NRC Policy of the Company.	2
Aakansha Anand (10425115)	18/10/1992	29/12/2023	She has 8 years of Experience as a consultant in finance & legal. M.com., L.L.B	Nil	Nil	Non-Executive Independent Director No. of shares held: Nil	Nil	The first term of 3 years from 29.12.2023 to 28.12.2026. She will be paid sitting fee as per NRC Policy of the Company.	Nil
T. Karunanidhi (10944023	23/05/1965	12.02.2025	Diploma in Mechanical Engineering from Alagappa Polytechnic College, Karaikudi, Tamilnadu & 35 years of Experience in Rubber Lining	Nil	Nil	Non-Executive Non-Independent Director No. of shares held: Nil	Nil	He will be paid sitting fee as per NRC Policy of the Company.	Nil

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting their Sixtieth Annual Report together with the Audited Financial Statement for the year ended 31st March, 2026.

FINANCIAL RESULTS **(Rs. in lakhs)**

Financial Indicator	FY 2025–26	FY 2024–25	Difference	Growth (%)
Operating Profit (EBITDA)	1,268.51	597.67	+670.84	**112.24%**
Finance Costs	28.51	24.45	+4.06	**16.61%**
Depreciation & Amortization	137.32	112.02	+25.30	**22.59%**
Total Tax Provision	286.76	118.65	+168.11	**141.69%**
Profit After Tax (PAT)	**815.92**	**342.55**	**+473.37**	**138.19%**

OPERATIONS

Your company achieved exceptional financial growth during the financial year ended 2026, driven by robust operational performance. Operating profit (EBITDA) surged by 112.24%, while the net bottom line (Profit After Tax) recorded an outstanding growth of 138.19%, reflecting scaled efficiencies and strong business momentum. The company would like to place on record the achievement of its special Rubber Products Division whose turnover increased from Rs.334 Lakhs to Rs.450 Lakhs in the financial year 2024-25 to 2025-26 thereby the business volume increase of 34.73%. The combined turnover and profitability are the highest on record of MIL's history.

As Profit After Tax (PAT) for the financial year ended 2026 reached 815.92, from 342.55 reported in the previous year, this translates to an outstanding absolute increase of 473.37 Lakhs in net profit, representing an exponential growth of 138.19% in the financial year.

Company Performance Overview

In the recent past, the Company has seen remarkable opportunities and new growth in the Rubber Lining and Rubber Products Business year on year and foresees better results in the years to come. The Company with single segment of Business focuses better on its Rubber Lining and Rubber Products Business and plans to achieve even greater levels of growth in the years to come.

ANNUAL RETURN

As required under Section 92(3), copy of Annual Return is placed on the Company's website. The web link to access the annual return is
https://milindus.com/admin/uploads/investor/ANNUAL%20RETURN%202025-26.pdf

DIRECTORS RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-2026 and of the profit of the company for that period;

iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and there are adequate systems and controls for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) The Directors had prepared the annual accounts on a going concern basis;

v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

vi) The Directors had laid down internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year within the meaning of Section 76 of the Act, 2013, for the year ended 31st March 2026.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY`S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company`s operations in future. As such, the information in terms of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014 is Nil.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

No material Related Party Transactions were entered into during the financial year by the Company. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company.

SUBSIDIARY / ASSOCIATE/JOINT VENTURE COMPANIES

There is no Holding, Subsidiary or Joint Venture Company.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company was Rs. 315 lakhs as on March 31, 2026. During the year under review, the company has not issued any shares or any convertible instruments and there is no outstanding instrument pending conversion as on March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Noman H. Millwala, Ex-Chairman of the Company, was liable to retire by rotation at the 59th AGM and did not offer himself for re-appointment owing to his advance age. So, he ceased to be a director with effect from the last AGM. Mr. T. Karunanidhi is a non-executive and non-independent director is a liable to retire by rotation at this AGM. Mrs. Aparna Nagarajan, Company Secretary resigned with effect from 14.11.2025 due to preoccupation elsewhere. Mr. Prasath T, was appointed as a company secretary w.e.f. 14.11.2025..

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

Mr. A. Rengarajan, Mr. Sekhar Ramani and Ms. Aakansha Anand are the independent directors of the company as at 31st March 2026.

Independent Directors meeting was held on 12th February 2026 without the attendance of the other directors. The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015 that the Independent Directors of the Company meet the criteria of their Independence laid down in Section 149(6) and the Board confirms that they are independent of the management.

The detailed terms of appointment of IDs is disclosed on the Company's website in the following link: https://milindus.com/admin/uploads/investor/MIL_Familiarisation-Programme%20for%20Independent%20Directors-2025-26.pdf

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR UNDER REVIEW, IN TERMS OF RULE 8(5)(iiia) OF THE COMPANIES (ACCOUNTS) RULES, 2014

In the opinion of the Board, the independent director appointed during the year possesses requisite integrity, expertise, experience and proficiency.

COMPOSITION OF AUDIT COMMITTEE

The details of composition of Audit Committee are provided in Corporate Governance Report of this Annual Report. The Board has not rejected any proposal / recommendations of Audit Committee during the year.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Corporate Governance Report. The Remuneration Policy approved by the Board of Directors is posted on the website of the Company http://www.milindus.com/investors.php.

POLICY ON VIGIL MECHANISM

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of Act, 2013 and Regulation 22 of Listing Regulations, which provides a formal mechanism for all Directors, Employees and other stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business Conduct and Ethics.

The Code also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code.

The Policy is disclosed on the Company's website in the following web link of the company:
http://www.milindus.com/admin/uploads/investor/whistle-blower-policy_MIL.pdf

MANAGERIAL REMUNERATION DETAILS UNDER SECTION 197

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as **Annexure- I** to this report.

MEETING OF THE BOARD

The meetings of the Board of Directors are generally held at the Registered Office of the company except when the board thinks fit to conduct the meeting in any other place. Meetings are generally scheduled well in advance. The board meets at least once a quarter to review the quarterly performance and the financial results of the Company.

The number of Board meetings held during the financial year 2025-26 is provided as part of Corporate

Governance Report prepared in terms of the Listing Regulations.

The members of the board have access to all information of the Company and are free to recommend inclusion of any matter in the agenda for discussion.

AUDITORS Statutory Auditor

The Members at the 56th Annual General Meeting of the company, held on 10th November, 2022, appointed, M/s.Venkat & Rangaa LLP, Chartered Accountants as Statutory Auditors of the Company for a first term of five years from the conclusion of the 56th AGM till the conclusion of the 61st AGM.

The Audit Committee approved the fee for other services rendered by the Statutory Auditors other than the Statutory Audit. The total fee paid for the year 2025 - 2026 to M/s.Venkat & Rangaa LLP, Chartered Accountants is given below:

Sl. No.	Description of the Service	Fees (Amount in Rs.)
i.	Statutory Audit	1,50,000
ii.	Other Certification charges	60,000
	Total	**2,10,000**

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. A.K. Jain & Associates, a firm of Company Secretaries in practice has been appointed to undertake Secretarial Audit of the company. The Report of the Secretarial Audit is attached as **Annexure- IV** to this report.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the practicing company secretary in their reports: NIL

Annual Secretarial Compliance Report

As per Regulation 24A read over with SEBI circular dated 8th February, 2019, all listed entities are mandated to obtain Annual Secretarial Compliance Report from the Company Secretary in practice on compliance with all applicable SEBI Regulations and circulars / guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report (Form MR – 3). The Company has received the aforesaid Secretarial Compliance Report from M/s. A.K. Jain & Associates. There are no observations in the aforesaid report. Therefore, the Board of Directors do not have any comments.

COST AUDIT

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 in respect of Cost Audit is not applicable to the Company.

Arbitration Mechanism (ODR Mechanism)

Vide SEBI Circular number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login. The Company has already registered itself on this platform in compliance with the said SEBI Circulars.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Though the nature of Company's operation does not involve substantial energy consumption, various steps have been taken to conserve energy.

Technology absorption:

Research & Development activities of the Company are directed towards (a) upgradation of existing formulations of rubber compound to improve their chemical and abrasive resistance (b) to develop new compounds for application in hitherto unproven areas (c) to improve the quality of the application standards and (d) to reduce costs.

Benefits derived as a result of the above R & D efforts are improvement in quality to make the Company's products comparable to that of international standards and to achieve import substitution. R & D work on the above areas will continue to be pursued.

Continuous efforts are being made to absorb, adopt and innovate technologies obtained from indigenous and foreign sources and such efforts help to increase productivity and in import substitution of raw materials and finished products.

Expenditure incurred during the financial year for R & D work was Rs. 19,30,500/-.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings and outgo:

The Company continues to explore new export markets for its products and services.

	Rs. In Lakhs
Foreign Exchange used	18.20
Foreign Exchange earned	755.96

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS COVERED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any Loan or guarantee or provided any security or made any investments during the year.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

RISK MANAGEMENT

The Company has a comprehensive policy frame work for identification, measurement and management of all material risks including but not limited to market, raw materials and other inputs, credit and liquidity. The Company continues to carry adequate Insurance for all assets against foreseeable perils.

LISTING OF EQUITY SHARES AND COMPLIANCE

Our Company's equity shares are listed with the Metropolitan Stock Exchange of India Limited, Mumbai (MSEI) with effect from 6th February, 2018.

The details of the securities listed are as follows:-

Symbol	MILIND
Security Name	MIL Industries Limited
ISIN code	INE651L01019
Market lot	1
Series	BE

The Company has complied with the mandatory requirements as stipulated under Regulation 34(3) and 53 of SEBI (LODR) Regulations, 2015. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has an "Internal Complaints Committee" for the prevention and redressal of sexual harassment of women at workplace as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013.During the year, the Company has not received any complaint under Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act 2013.

a. number of complaints of sexual harassment received in the year	NIL
b. number of complaints disposed off during the year; and	
c. number of cases pending for more than ninety days	

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2025- 2026 there was no change in the nature of Business.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Section 135 (1) of the Companies Act, 2013 is not applicable to the Company. Therefore, the company was not required to spend any amount towards Corporate Social Responsibility during the financial year.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of the Board, its Committees and of individual directors as prescribed by the Nomination and Remuneration Committee of the Company.

The performance evaluation of the Directors (without participation of the relevant Director) was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

CORPORATE GOVERNANCE

The Company has been practicing the principles of good corporate governance and lays strong emphasis on transparency, accountability and integrity.

Non-compliance of any requirement of Corporate Governance report of sub paras (2) to (10) of Part C of Schedule V, with reasons thereof

There is no non-compliance of any of the said requirements.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations

The Board do hereby confirm that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations and all these details have been given in the section on Corporate Governance as above. The Company has made all the disclosures on its website www.milindus.com as required under regulation 46 (2) of SEBI (LODR) Regulations.

A separate Section on Corporate Governance and a Certificate from the Practising Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given as **Annexure II & III** to this Report respectively.

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of Listing Regulations, the Business Responsibility Report is not applicable for the company as company does not fall under the top one thousand listed entities based on market capitalization as at financial year 31st, March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report is as follows.

(a) Industry structure and developments

The Company's products such as rubber lined steel items, rubber sheets, rubber products, hoses are supplied to core sector industries like fertilizer, metallurgical, caustic soda and therefore our growth depends on the growth of such consuming industries.

(b) Opportunities and Threats.

There are only limited no. of corporate players in the rubber lining and rubber products in which the company mainly operates. However, there is a huge threat from the unorganized players in the rubber lining and rubber products segment.

Though the domestic market for the company's products are limited, export market are growing significantly and the company expects growth in the export market to continue further.

(c) Segment–wise or product-wise performance.

The company operates in rubber lining of equipment and rubber products only.

(d) Outlook

The Company has consistently maintained its existing customer relationships while strategically expanding its client portfolio. Our current focus involves targeted growth within specific domestic and international markets, aiming to broaden the reach of our products and services..

(e) Risks and concerns.

The company has adopted comprehensive policy framework for identification, measurement and management of all risk related to market, raw materials and other inputs including the cost of raw materials and selling price of the products.

However, the demand in domestic and global markets for the company's products are coupled with volatility in raw material prices and the price competition from the unorganized players are the major concerns for the company.

(f) Internal control systems and their adequacy.

The Company has internal control systems commensurate with the size and nature of its business and has appointed a firm of Chartered Accountants as the Internal Auditors. The Internal Audit coverage is adequate to ensure that the assets of the company are safeguarded and protected and there is regular review by Management on policies, internal controls & procedures and also on internal audit reports.

(g) Discussion on financial performance with respect to operational performance.

During the financial year 2025-26, revenue from operations surged by 47% year-over-year. Consequently, Profit Before Tax (PBT) recorded significant growth, primarily driven by higher sales volumes.

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company regularly deputes employees to seminars and various programmes to help them to enrich their professional skills and knowledge. The company has formulated incentive schemes to employees to increase the productivity and performance. The company maintains cordial relationship with workers and employees at all levels.

Key Financial Ratios

S. No.	Particulars	UOM	March 31, 2026	March 31, 2025	% Change	Remarks
1	Debtors Turnover	Days	65.70	85.80	(23.42)	Due to faster colllection and reaslisation from debtors
2	Inventory Turnover ratio	Days	37.66	46.18	(18.46)	-
3	Interest Coverage Ratio	Times	643.87	119.55	438.56	Due to decrease in interest
4	Current Ratio	Times	6.02	4.11	(46.53%)	Due to Increase trade payables and current liabilities
5	Debt-equity Ratio	Times	0.16	0.28	(40.80%)	Total liabilities decreased due to decrease in other financial liabilities
6	Operating profit margin	%	21.66	13.46	60.87	Due to increase in Profit & sales volume
7	Net profit margin	%	16.00	9.92	61.36	Due to increase in net profit
8.	Return on Networth	%	19.59	10.15	92.97%	Due to increase in PAT

Reporting of fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, 2013.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards as amended from time to time.

DISCLOSURE OF ACCOUNTING TREATMENT:

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted “IND AS” with effect from 1st April 2018. Accordingly, the financial statements for the year 2025-26 have been prepared in compliance with the said Rules.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continued support extended by the employees at all levels, the Company’s bankers, customers and suppliers at all times.

By Order of the Board

Place : Chennai
Date : 12.08.2026

A. Rengarajan
Chairman

ANNEXURE I TO BOARD'S REPORT

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details: Except Mr. Raghu Raman, Managing Director & Mr. Ramesh Raman, Executive Director of the Company, no other director was in receipt of remuneration except sitting fees.

Name	Designation	Ratio
* Mr. Raghu Raman	Managing Director	17.38:1
* Mr. Ramesh Raman	Executive Director	13.09:1

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name	Designation	Percentage of Increase/ Decrease
*Mr. Raghu Raman	Managing Director	33%
*Mr. Ramesh Raman	Executive Director	31.76%
* Mr. N. Guruswamy	Chief Financial Officer	(2.77%)
Mrs. Aparna Nagarajan, (Upto 14.11.2025)	Company Secretary	(50%)
Mr. Prasath T (14.11.2025)	Company Secretary	-

i. The above information is as on 31/03/2026

ii. There was an increase of 36% in the median remuneration of employees in the Financial Year.

iii. There were 44 permanent employees on the rolls of the Company as on 31st March, 2026.

iv. There was an increase of 31 % in the Average salaries of employees other than the managerial personnel in the last Financial Year i.e. 2024-25 due to increase in their salary.

v. MD, ED & CFO were paid exgratia payment during the financial year 2025-26.

vi. During the Financial Year under review, there was no employee who, if employed for a part of the financial year, was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand Rupees per month.

vii. During the Financial Year under review, there was no employee who, if employed throughout the financial year, was in receipt of remuneration in the aggregate, not less than one crore and two lakh rupees, except the Managing Director. The details of Remuneration paid to MD is given in Notes to accounts in related party disclosures forming part of Financial statement.

viii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, Key Managerial Personnel and other Employee.

STATEMENT OF PARTICULARS OF EMPLOYEES:

Details of top ten employees in terms of remuneration drawn during the year:

Sl. No.	Name of Employee	Designation	Remuneration in lakhs	Nature of Employment	Qualification	Experience (Years)	Date of employment commencement	Age	Previous Employment	DOB
1	Baskar S	GM - Mktg.	35.12	Regular	DME	37	04.11.1994	54	Lebraes	30.07.1968
2	Lakshmanan M	DGM-Purchase	16.67	Contractual	DME	43	01.11.1982	64	NIL	14.07.1958
3	Muralidharan M	MGR. R&D	15.92	Regular	Msc	22	21.05.2003	41	NIL	28.07.1982
4	Sivakumar B	SR. MGR. - MFG.	15.48	Regular	DME	18	01.08.2007	53	NIL	30.05.1969
5	Gopalakrishnan M	SR. MGR. Site Co-Ordn.	15.14	Regular	DME	34	17.01.1991	55	NIL	17.02.1969
6	Suresh N.S	MGR. IT	14.54	Regular	B.Com	30	11.10.1995	53	NIL	20.12.1971
7	Jayachandran J	Asst.Mgr. - Mktg.	13.53	Regular	BE	17	09.06.2008	40	NIL	09.03.1984
8	Muralidharan J	GMS	12.69	Contractual	BSc	45	25.07.1980	72	NIL	05.11.1952
9	Karthikeyan K	Dy. Mgr. - SITE.	11.64	Regular	DME	17	06.09.2008	49	NIL	03.04.1976
10	Palani Arulmozhi A	Sr. Site Engineer	8.00	Regular	BE	13	02.05.2012	37	Neel Industry Pvt. Ltd.	04.04.1988

* None of the employees are related to the directors, Promoters and KMP of the company and do not hold any shares in the company.

ANNEXURE-II CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism and accountability in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects. The Code lays strong emphasis on transparency, accountability, community engagement and quick business decisions.

The Company has norms in line with the provisions of the Companies Act, 2013 and has ensured effective Corporate Governance practices and timely disclosure of information to the Members.

BOARD OF DIRECTORS

The Board of Directors (the Board), which consists of persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing stakeholders' value.

Composition and Category of Directors:

The Board has sought to balance its composition and tenure, and that of its Committees and to refresh them gradually from time to time so that they can benefited from the experience of longer serving Directors, and the fresh external perspectives and insights from newer appointees.

As on 31st March 2026, the total strength of the board was six. Mr. A. Rengarajan, is a chairman and Non-executive independent director of the company (NE-NID). Therefore, one third of its directors shall comprise of independent directors in terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Board has Managing Director, Mr. Raghu Raman, and Executive Director Mr. Ramesh Raman, and one Non-Executive Director viz., Mr. T. Karunanidhi. Ms. Akansha Anand (woman director), Mr. A. Rengarajan, Mr. Sekhar Ramani are Independent Directors on the board.

The attendance particulars of the Board meetings during the financial year and the last AGM are given below:

Sl. No.	Name of Directors	Category of Directorship	Number of Directorships in other companies	No. of Committee Memberships in other companies		No. of Board Meetings Attended	Attendance at last AGM
				Chairman	Member		
1	Mr. Raghu Raman	Promoter & Managing Director	1	-	-	5	Yes
2	Mr. Ramesh Raman	Promoter & Executive Director	6	-	-	4	Yes
3	Mr. A. Rengarajan	Independent Non-Executive Director	3	2	1	5	Yes
4	Mr. Sekhar Ramani	Independent Non-Executive Director	2	-	-	5	Yes
5	Ms. Aakansha Anand	Independent Non-Executive Director	-	-	-	5	Yes
6	Mr. T. Karunanidhi	Non- Executive Director	-	-	-	5	Yes

The Board of Directors met 5 times during the year on 28.05.2025, 08.08.2025, 14.11.2025, 11.02.2026, and 21.02.2026.

Note:

The other directorships given above includes private companies or unlisted public companies, hence the name of the company was not given in this report, as only listed entities name were required to be given as per the SEBI (LODR) Regulations 2015.

Relationship between Directors

None of the Directors has any family relationships between them except Mr. Raghu Raman, Managing Director and Mr. Ramesh Raman, Executive Director.

Shareholding of non-executive Directors in the company

Sl. No.	Shareholding of non-executive director	Shareholding as on 31st March, 2026	
		No. of shares	% of Equity Share Capital
1.	Mr. T. Karunanidhi	-	-
2.	Mr. A. Rengarajan	-	-
3.	Mr. Sekhar Ramani	-	-
4.	Ms. Akansha Anand	-	-

Name of Other Listed Companies in which Directors of the Company is a Director and their category:

Sl. No.	Name of Director	Category of Directorship	Name of Other Listed Company
1	Mr. A. Rengarajan (DIN: 06598828)	Independent Non-Executive Director	MIL Industries & Aerospace Limited

Familiarization program:

Familiarization program is made available to the Directors covering such topics on Board's role, Board's composition and conduct, Board's risks and responsibilities, to ensure that they are fully informed on current governance issues.

The program also includes briefings on the culture, values and business model of the Company, the roles and responsibilities of senior executives and the Company's financial, strategic, operational and risk management position.

The induction process for NE-IDs includes plant visit for detailed understanding of manufacturing process / activities. The details of familiarization program are available on the Company's website at https://milindus.com/admin/uploads/investor/MIL_Familiarisation-Programme%20for%20Independent%20Directors-2024-25.pdf

Principal / core skills / expertise / competence of the Board of Directors:

While evaluating the Board as a whole, it was ensured that the existing Board members have relevant core skills/ expertise/competencies as required in the context of its business (es) and sector(s) to function effectively.

Professional Background & Skills / expertise / competency of Directors:

Name of the Directors	Brief description about the Directors
Mr. Raghu Raman	Mr. Raghu Raman aged 67 years, holds a degree in B.A. Economics from Madras University and PGDBM from LIBA. Chennai. He has more than 35 years of Experience in the Rubber Lining Division. He is the younger son of Ex-Chairman and founder Late Mr. R.K. Raman.
Mr. Ramesh Raman	Mr. Ramesh Raman aged 68 years, holds a degree of B.Com., from Ranchi University, Ranchi and DBM from Indian Institute of Management Studies., New Delhi. He has more than 35 years of Experience in Rubber Lining division. He is the elder son of Ex-Chairman and founder Late Mr. R.K. Raman.
Mr. A. Rengarajan	Mr. A. Rengarajan is a fellow member of ICSI and has over 25 years of expertise knowledge in Corporate Project Management, Secretarial & Corporate Governance affairs including implementation & evaluation of Corporate Governance Guidelines. He is also actively involved in the preparation of terms of reference of audit committee, drafting of code of business conduct and ethics for Board Members and Senior Management in terms of guidelines on Corporate Governance. Previously worked as a Company Secretary in Amalgamation Group, Lucas TVS group etc.
Mr. Sekhar Ramani	Mr. Sekhar Ramani is aged 72 years, a Chemical Engineering graduate from Madras University and professional chemical engineer having experience in chemical processing and fabrication and he has experience over 45 years as an entrepreneur in technology development and different aspects of training, HR, and administration in India & abroad. He is a member of several professional societies in India & abroad. He is presently the Managing Director of PSI Engineering Systems Private Limited, Chennai.
Ms. Aakansha Anand	Ms. Aakansha Anand aged 34 years, holds Master degree in M.com., from R. A. Podar College of Commerce and Economics, Mumbai and L.L.B from New Law College, Mumbai, and has 8 years of Experience in Finance, Compliance and as a Legal consultant.
Mr. T. Karunanidhi	Mr. T. Karunanidhi is having 36 years of experience in Rubber Lining. He is holding Diploma in Mechanical Engineering from Alagappa Polytechnic College, Karaikudi, Tamilnadu

Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Directors. In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

DETAILED REASONS FOR THE RESIGNATION OF ANY INDEPENDENT DIRECTOR DURING THE YEAR

There was no Independent Director of the Company who resigned during the year under review before the expiry of his/her term.

CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Company has in place a Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel (the Code) approved by the Board.

The Code has also been displayed on the Company's website in the link
http://www.milindus.com/admin/uploads/investor/Code%20of%20conduct_MIL.pdf

AUDIT COMMITTEE

Brief description of terms of reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

a. Overviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion, if any, in the draft audit report.

d. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

e. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

f. Approving or subsequently modifying any transactions of the Company with related parties;

g. Scrutinizing the inter-corporate loans and investments;

h. Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary.

Composition, name of members and chairman:

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.

Audit Committee is constituted during the year in accordance with the provisions of Section 177 of the Companies Act, 2013 and comprises of Mr. A. Rengarajan, Chairman, Mr. Raghu Raman, Member, Mr. Sekhar Ramani and Ms. Aakansha Anand.

Meetings and attendance during the year

Date of the meetings	Attendance of the Members
28.05.2025	Mr. A. Rengarajan, Mr. Raghu Raman & Mr. Sekhar Ramani
08.08.2025	Mr. A. Rengarajan, Mr. Raghu Raman & Mr. Mr. Sekhar Ramani
14.11.2025	Mr. A. Rengarajan, Mr. Raghu Raman & Mr. Mr. Sekhar Ramani
11.02.2026	Mr. A. Rengarajan, Mr. Raghu Raman, & Mr. Sekhar Ramani

NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

- Guiding the Board for laying down the terms and conditions in relation to the appointment and removal of Director(s), Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.
- Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration.
- Recommending to the Board on remuneration payable to the Director(s), KMP and SMP of the Company based on (i) the Company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies across the automobile industry.
- Retaining, motivating and promoting talent amongst the employees and ensuring long term sustainability of talented SMP by creation of competitive advantage through a structured talent review.

Composition, name of members and chairman:

Nomination and Remuneration committee is constituted with three directors in accordance with the provisions of Section 177 of the Companies Act, 2013 and comprises of Mr. A. Rengarajan, Chairman, Mr. Sekhar Raman and Ms. Aakansha Anand Independent director as members of the committee.

Meetings and attendance during the year

During the year under the report, Nomination and Remuneration Committee meeting was held 3 times. All the members were present at the meeting. The Nomination and Remuneration Policy has been placed on the website of the Company in the link http://www.milindus.com/investors.php.

The particulars of meetings and attendance by the members of the Committee, during the year under review, are given in the table below:

Date of the meetings	Attendance of the Members
08.08.2025	Mr. A. Rengarajan, Mr. Noman H. Millwala, Mr. Sekhar Ramani, and Ms. Aakansha Anand.
14.11.2025	Mr. A. Rengarajan, Mr. T. Karunanidhi, Mr. Sekhar Ramani, and Ms. Aakansha Anand.
21.02.2026	Mr. A. Rengarajan, Mr. Sekhar Ramani, and Ms. Aakansha Anand.

Evaluation Criteria:

NRC laid down the criteria for evaluating the performance of every Director, Committees of the Board and the Board as a whole and also the performance of KMP and Senior Management Personnel.

The performance evaluation of the Board as a whole was assessed based on the criteria like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow-up action, quality of information, governance issues, performance and reporting by committee set up by the Board.

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Director(s) of the quality required to run the Company successfully.

REMUNERATION TO DIRECTORS

Executive Directors:

The Board of directors at their meeting held on 14.11.2023 appointed Mr. Raghu Raman and Mr. Ramesh Raman as whole time directors on the board of directors for the period of 5 years from 14.11.2023. They were redesignated with effect from 01.01.2024 as Managing Director and Executive Director respectively.

Mr. Raghu Raman, Managing Director, was paid a remuneration of Rs. 1,20,67,500 (Rupees One Crore Twenty Lakhs Sixty Seven Thousand Five Hundred only), and Mr. Ramesh Raman, Executive Director, was paid a remuneration of Rs. 90,51,574 (Rupees Ninety Lakhs Fifty-One Thousand Five Hundred and Seventy-Four only) per annum during the year.

Remuneration for the payment to Mr. Raghu Raman is Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) per annum.& for Mr. Ramesh Raman Rs. 1,10,00,000 /- (Rupees One Crores Ten Lakhs Only) is recommended for their remaining period of 2 years in the current term. Therefore, the shareholders approval is sought by way of special resolution in reference to Section 197 read with Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

Non-Executive Directors:

Sitting fees of Rs. 5,000/- is paid to each NE-NIDs & NE-IDs for every meeting of the Board and / or Committee thereof attended by them, which is within the limits, prescribed under the Act, 2013. Sitting fees paid to directors during the year is also disclosed in the financial statement.

Presently, the Company does not have a scheme for grant of stock options either to the Directors or the Employees of the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

Stakeholders Relationship Committee was constituted with Mr. A. Rengarajan, Chairman, Mr. Sekhar Ramani, and Mr. T. Karunanidhi as members.

Ms. Aparna Nagarajan, Company Secretary was the Compliance Officer of the Company upto 13.11.2025 and Mr. Prasath T w.e.f. 14.11.2025 was appointed as Company Secretary and compliance officer during the year for overseeing the redressal of investor grievances.

The particulars of meetings and attendance by the members of the Committee, during the year under review, are given in the table below:

Date of the meetings	Attendance of the Members
28.05.2025	Mr. Noman H. Millwala, Chairman, Mr. Sekhar Ramani, Mr. A. Rengarajan
08.08.2025	Mr. Noman H. Millwala, Chairman, Mr. Sekhar Ramani, Mr. A. Rengarajan
14.11.2025	Mr. Mr. A. Rengarajan, Chairman, Mr. Sekhar Ramani, Mr. T. Karunanidhi
12.02.2026	Mr. Mr. A. Rengarajan, Chairman, Mr. Sekhar Ramani, Mr. T. Karunanidhi

The Company, in order to expedite the process of share transfers delegated the power of share transfers to an officer of the Share Transfer Agent (STA). The Company, as a matter of policy, disposes of investors' complaints within a span of seven days. The company has received no complaints during the year 2025-26 and no complaints were pending at the year end.

All requests for dematerialization of shares received during the year 2025-26 were carried out within the stipulated time period.

Pursuant to SEBI (LODR) Regulations 2015, the Company is processing the investor complaints in a web-based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. Also, an investor can initiate online dispute resolution through the ODR portal after the option to resolve complaint / dispute with the listed entity through the aforesaid available routes i.e. Raising the grievance with the listed entity / its RTA and SEBI SCORES are exhausted.

CSR COMMITTEE

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013. Company was not required to spend any CSR amount during the financial year. Therefore, CSR annexure is enclosed in this report.

The policy on Corporate Social Responsibility as approved by the Board is posted on the Company's website https://www.milindus.com/admin/uploads/investor/MIL_CSR-Policy-2021.pdf A detailed Report on CSR activities in the prescribed format as Annexure-V is forming part of this Annual Report..

Reconciliation of Share Capital Audit:

A Practicing Company Secretary carries out Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The reports are being regularly placed before the board for its perusal.

General body meeting :

Location and time where AGMs were held during the last three years:

Year	Venue of the meeting	Date	Time
2022-23	The Annual General meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). – The Registered Office i.e. 25A, SIDCO Industrial Estate, Ambattur, Chennai- 600098	29.09.2023	11.00 a.m.
2023-24		09.09.2024	11.00 a.m.
2024-25		24-09-2025	11.30 a.m.

Special resolutions passed in the previous three AGMs/EGM:

Year	Subject Matter of resolution:	Date
2022-23	• Appointment of Mr. Noman H. Millwala (DIN 00471544) who retires by rotation	29.09.2023
2023-24	Nil	09.09.2024
2024-25	• Remuneration payable to Mr. Raghu Raman (DIN: 00181743) Managing Director • Reappointment of Mr. A. Rengarajan (DIN: 06598828), as an independent director of the company for the second term of five consecutive years • Increase in limits of intercorporate loans, guarantees and investments prescribed under section 186 of the companies act, 2013 • Authorization to board of directors under section 180(1)(c) of the companies act, 2013 up to an aggregate limit of Rs. 50 crores. • Creation of charges, securities on the properties / assets of the company, under section 180(1)(a) of the Companies Act, 2013	24.09.2025

Special resolution was passed by the shareholders of the company through postal ballot during the year 2025 – 2026 through Notice of Postal Ballot dated 21-02-2026 for:

1) REVISION IN REMUNERATION PAYABLE TO MR. RAGHU RAMAN (DIN: 00181743) MANAGING DIRECTOR & REVISION IN REMUNERATION PAYABLE TO MR. RAMESH RAMAN (DIN: 00181620) EXECUTIVE DIRECTOR

   Procedure of Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means (“remote e-voting”) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) and other applicable laws and regulations.

The Resolutions were duly passed on March 26, 2026. (last date for e-voting) and the results of the same were announced on March 26, 2026. M/s. A.K. Jain & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The voting results and details of voting pattern are as below:

Resolution 1: (Special)		**Revision in Remuneration to Mr. Raghu Raman (DIN: 00181743) Managing Director**	
		No. of members voted	**No. of shares voted**
1.	Total Votes Cast	16	19,43,660
2.	Less: Invalid Votes	0	0
3.	**Total Valid Votes**	16	19,43,660
4.	Total votes favoring the resolution	16	19,43,660
5.	Total votes against the resolution	0	0

Resolution 2: (Special)		**Revision in Remuneration to Mr. Raghu Raman (DIN: 00181743) Managing Director**	
		No. of members voted	**No. of shares voted**
1.	Total Votes Cast	16	19,43,660
2.	Less: Invalid Votes	0	0
3.	**Total Valid Votes**	16	19,43,660
4.	Total votes favoring the resolution	16	19,43,660
5.	Total votes against the resolution	0	0

Special Resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted in the ensuing Annual General Meeting requires Special Resolution through postal ballot.

Means of communication to shareholders

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and specific communications to Stock Exchanges, where the shares of the company are listed. No presentations have been made to institutional investors or to analysts.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all data related to quarterly, financial results, shareholding pattern, report on Corporate Governance, all material events are filed through Mylisting Portal (MSEI Portal) within the time frame prescribed in this regard.

Quarterly results:

The unaudited quarterly financial results and Audited Annual Financial Results of the Company were published in English and vernacular language in the regional newspapers.

Newspapers wherein results are normally published:

We published in Makkal Kural and Trinity Mirror during the year.

Website:

The Company has in place a website www.milindus.com. This website contains the basic information about the Company, viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances, such other details as may be required under Regulation 46 of the Listing Regulations. The Company ensures that the contents of this website are periodically updated..

General shareholder information:

a) **Annual General Meeting**

Day, Date and Time	Wednesday, September 30, 2026, 11.30 A.M.
Venue	The Annual General meeting will be held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The Registered office i.e. 25A, SIDCO Industrial Estate, Ambattur, Chennai – 600 098 shall be deemed to be venue of the meeting.

b) **Financial Calendar of the Company**

The Financial year covers the period from 1st April to 31st March.

Results for Quarter ending 30th June, 2026	First fortnight of August, 2026
Results for Quarter ending 30th September, 2026	First fortnight of November, 2026
Results for Quarter ending 31st December, 2026	First fortnight of February, 2027
Results for Quarter ending 31st March, 2026	Last Week of May, 2026

c) **Particulars of dividend payment:**

The Board of Directors does not recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2026.

d) **Listing and fee details:**

Listed on Stock Exchange	Metropolitan Stock Exchange of India Limited,
Address	Building A, Unit 205A, 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070.
Symbol	MILIND
ISIN allotted by Depositories	INE651L01019

(Note: Annual listing fees and custodial charges for the year 2025-26 were duly paid to the above Stock Exchange and Depositories.

e) **Market Price Data:**

As the Company’s shares are not actively traded, details of historical share price, share price movement etc. are not reported.

f) **Share Transfer Agents and Share Transfer System**

MIL has appointed Integrated Registry Management Services Private Ltd. as Registrar & Share transfer Agent (RTA) with a view to rendering prompt and efficient service to the investors and in compliance with Regulation 7 of the Listing Regulations. The shareholders have also been advised about this appointment of RTA.

Shares lodged for transfers are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects.

All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days.

Certificates are being obtained and submitted to the Stock Exchanges, on half-yearly basis, from a company secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the Listing Regulations.

g) **Distribution of Shareholding as on 31st March 2026:**

Shareholding (Range)	No. of members	%	No. of Shares	%
Upto 5000	546	93.65	364,835	11.58
5001 to 10000	15	2.57	1,09,800	3.49
10001 to 20000	6	1.03	83,100	2.64
20001 to 30000	2	0.34	48,100	1.53
30001 to 40000	1	0.17	35,000	1.11
40001 to 50000	6	1.03	280870	8.92
50001 to 100000	-	0.00	-	0.00
100001 & Above	7	1.20	2228295	70.74
Total	**583**	**100.00**	**31,50,000**	**100.00**

h) **Dematerialization of shares and liquidity:**

The promoter holding consisting of 19,88,260 Equity Shares of Rs. 10/- each is in dematerialized form. Out of 31,50,000 Equity Shares of Rs.10/- each held by persons other than promoters 662695 Equity Shares have been dematerialized as on 31st March 2026 accounting for 84.19%.

Equity Shares of the Company is not actively traded on MSEI stock exchange.

i) **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not Applicable

j) **Shareholder rights:**

The half-yearly results of the Company are published in newspapers as soon as they are approved by the Board and are also uploaded on the Company's website namely www.milindus.com the results are not sent to the shareholders individually.

k) **Audit qualifications:**

The financial statements of the Company are unmodified.

l) **Reporting of internal auditor:**

The internal auditor is regularly reporting his observations directly to the audit committee.

m) **Foreign Exchange Risk and hedging activities**

Presently the Company has not taken any forward cover for exporting any of its export products.

n) **Plant Locations:**

Unit-I

Plot No. 25A, SIDCO Industrial Estate, Ambattur Chennai - 600 098.

o) **Address for Correspondence**

The Company Secretary and Compliance Officer

Mr. Prasath T
Company Secretary
MIL Industries Limited
25A, SIDCO Industrial Estate
Ambattur Chennai – 600 098

Email : secretarial@milindustries.com Tel: +91 44 2625 8382.

p) **Credit Rating and revision thereto**

India Ratings & Research Private Limited (A Fitch Group Company) a credit rating agency has rated the following facilities which are availed from bank as given below:

Sl. No.	Facility	Amount (Rs. in Lakhs)	Rating
i)	Cash Credit	220.00	IND BB+ / Stable
ii)	Non-Fund based limits	750.00	IND A4+
	Total	**970.00**	

Other Disclosures:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of Issuer at large.

None of the related party transactions was in potential conflict with the interest of the Company at large. Shareholders can refer to the details of Related Party Transactions as set out in Note 34 of the Financial Statements.

Details of non-compliance by the Issuer, penalties, and strictures imposed on the Issuer by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. (As listed with MSEI from February 6, 2018)

The Company has complied with all the laws relating to Capital Markets; hence there is no noncompliance by the Company in this regard.

No penalties / strictures have been imposed by Stock Exchange or SEBI or any statutory authority relating to capital markets during the last three years.

Disclosure in respect of equity shares transferred in the Company's unclaimed suspense account:

NIL

Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016; NIL

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

NIL

POLICY ON VIGIL MECHANISM

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of Act, 2013 and Regulation 22 of Listing Regulations, which provides a formal mechanism for all Directors, Employees and other stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behavior, actual or suspected fraud and any violation of the Company’s Code of Business Conduct and Ethics.

The Code also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company’s Code.

The company affirms that no personnel have been denied access to the Audit Committee. Further the Policy is disclosed on the Company’s website in the following web link of the company.

http://www.milindus.com/admin/uploads/investor/whistle-blower-policy_MIL.pdf

Compliance with Mandatory / Non-mandatory Requirements

The Company has complied with all applicable mandatory requirements in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

RELATED PARTY TRANSACTION POLICY

The Board has formulated a policy on related party transactions. The Audit Committee reviews and approves transactions if any, as defined under the Listing Regulations, to ensure that the terms of such RPTs transacted at arm’s length and in the ordinary course of business. Copy of the said Policy is available on the Company’s website http://www.milindus.com/investors.php

Certificate from Practicing Company Secretary:

The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Fees paid to Statutory Auditor on a consolidated basis:

During the year, the Company has paid Rs.2,55,000 (including certification) to the Statutory Auditors for all services received by the listed entity.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The company has not issued any bonus/further issue of shares. Hence, no shares were required to be transferred to the said Suspense Escrow Demat Account. As on date, there are no shares in the said Suspense Escrow Demat Account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information as required under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations in Nil for the Financial Year under review.

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT UNDER SEBI (LISTING OBLIGAT IONS AND DISCLOSURE REQUIREMENTS) REGULAT IONS, 2015

To

The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2026.

for **MIL Industries Limited**

Place: Chennai
Date: 12.08.2026

Raghu Raman
Managing Director

Annexure – III - Certificate on Corporate Governance

To

The Members,
M/s. MIL INDUSTRIES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by MIL INDUSTRIES LIMITED for the year ended 31st March, 2026 as prescribed in regulation 17 to 27, clauses of regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''LODR'').

2. We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For A.K JAIN & ASSOCIATES
Company Secretaries

BALU SRIDHAR
Partner
M.NO. F5869
C.P.No.3550
PR No. 7863/2026
UDIN: F005869H001089952

Place : Chennai
Date : 12.08.2026

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of **MIL INDUSTRIES LIMITED (CIN: L25199TN1966PLC005397),** We hereby certify that:

On the basis of the written representation / declaration received from the Directors and taken on record by the Board of Directors, as on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies, by Securities Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authorities.

For A.K JAIN & ASSOCIATES
Company Secretaries

BALU SRIDHAR
Partner
M.NO. F5869
C.P.No.3550
PR No. 7863/2026
UDIN: F005869H001089985

Place : Chennai
Date : 12.08.2026

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013, and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
M/s.MIL INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. MIL INDUSTRIES LIMITED (CIN: L25199TN1966PLC005397) (hereinafter called as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit period).**

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit period).**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period).

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit period).**

We further report that with respect to the other laws specifically applicable to the Company are furnished below:

1. Factories Act, 1948;

2. Shop and Establishment Act, 1947;

3. Acts relating to Prevention and Control of Pollution.

We further report that the applicable financial laws such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit by other designated professionals.

We have also examined the applicable clauses of the following:

(i) Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Ltd as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Guidelines mentioned above;

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

(b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and other business which are not included in the agenda are considered vide supplementary agenda subject to consent of the Board of Directors.

(c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

(d) there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of such applicable laws, rules, regulations and guidelines.

We further report that during the year under review following changes were made in the Directors / Key Managerial Personnel:

(a) Change in designation of Mr. T Karunanidhi from Additional Director to Director w.e.f. 30.04.2025

(b) the vacancy caused by the retirement of Mr. Noman H Millwala was not filled as he did not offer himself for reappointment in the Annual General Meeting.

(c) Ms. Aparna Nagarajan, ceased as Company Secretary Cum Compliance Officer w.e.f 14.11.2025 and Mr. Prasath. T was appointed as the Company Secretary Cum Compliance Officer w.e.f. 14.11.2025.

We further report that following special resolutions were passed in the Annual General Meeting of the Company held on 24.09.2025

(a) Revision in remuneration payable to Mr. Raghu Raman (DIN: 00181743), Managing Director

(b) Re-appointment of Mr. A Rengarajan as an Independent Director of the Company for a second term of 5 years effective from 5th November 2025

(c) Increase in limits of Intercorporate loans, guarantees and investments u/s 186 of the Companies Act, 2013 upto Rs.50,00,00,000/- (Rupees Fifty Crores Only)

(d) Authorisation to Board of Directors to borrow money u/s 180(1)(c) of the Companies Act, 2013, upto Rs.50,00,00,000/- (Rupees Fifty Crores Only)

(e) Creation of charge, securities on the properties / assets of the Company u/s 180(1)(a) of the Companies Act, 2013 upto Rs.50,00,00,000/- (Rupees Fifty Crores Only)

We further report that during the year under review, following resolutions were passed by way of Postal Ballot

(1) Resolution passed by way of Postal Ballot on 30.04.2025

(a) Appointment of Mr. T Karunanidhi (DIN: 10944023) as Director of the Company.

(2) Resolutions passed by way of Postal Ballot on 26.03.2026

(a) Revision in remuneration of Mr. Raghu Raman (DIN: 00181743), Managing Director

(b) Revision in remuneration of Mr. Ramesh Raman (DIN: 00181620), Executive Director

We further report that during the audit period, there were no instances of:

(i) Public/Right/Preferential issue of Shares / Debentures/ Sweat Equity, etc.

(ii) Redemption / Buy-back of securities.

(iii) Foreign technical collaborations.

For A.K JAIN & ASSOCIATES
Company Secretaries

PANKAJ MEHTA
Partner
M.NO. A29407
C.P.No.10598
PR No. 1201/2021
UDIN: A029407H000718997

Place : Chennai
Date : 30.06.2026

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES: CSR was not applicable during the year.

1. **A brief outline of the Company's CSR Policy:**

   The policy of the company is to contribute to the Social, Economic and Environmental Development of the community where it operates as a corporate citizen and undertaking socially useful programmes for the transformation through different participatory and sustainable development of the communities at large by ensuring participation from the community and thereby create value for the nation.

   Overview of projects or programmes being undertaken:

   Focus areas relate to women empowerment, quality education, old age home and health care as detailed below:

   Eradicating Hunger, Poverty & Malnutrition

   - Supplementing nutrition needs of poor and needy through joint initiatives and programmes with local NGOs.

   Preventive Health Care

   - Programme to provide nourishment to kids from underprivileged Sections of the society.
   - Promotion of health awareness & immunity building initiatives.

2. **(a) Details of Unspent CSR amount for the preceding three financial years:**

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year.</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)</th><th rowspan="2">Amount spent in the reporting Financial Year (in Rs.)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per section 135(6), if any</th><th rowspan="2">Amount remaining to be spent in succeeding financial years. (in Rs.)</th></tr>
<tr><th>Name of the Fund</th><th>Amount (in Rs.)</th><th>Date of transfer</th></tr>
<tr><td colspan="8">N.A.</td></tr>
</table>

3. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) -** Not Applicable

4. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

5. Reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not applicable

Independent Auditors' Report

To the Members of MIL Industries Limited

Report on the standalone Financial Statements

Opinion

We have audited the standalone financial statements of MIL Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters and Conclusion
Cash and Cash Equivalents As at 31st March 2026, the Company carries Cash and Cash Equivalents to the extent of Rs. 2710.94 lakhs which has been considered as a Key Audit Matter	• We have verified and tested the design and operating effectiveness of the controls with respect to the maintenance of cash balances, and the transactions with banks, the manner of operation of the bank accounts, etc. • The cash balance has been physically verified at the end of the year. • The Bank Reconciliation Statements have been verified at the end of the year.

Key Audit Matters	Response to Key Audit Matters and Conclusion
	• In respect of deposits, the original deposit receipts, wherever held have been verified and those deposited as margin for credit facilities have been verified with respect to the confirmation furnished by the lender. • Direct confirmation for the deposits and the balances held in other accounts with Banks have been obtained and validated with reference to the books of accounts
Inventories As at 31st March 2026, the Company carried inventories to the extent of Rs.340.52 lakhs - which having regard to the value has been considered as a Key Audit Matter	• We have verified and tested the design and operative effectiveness of the controls with respect to Inventories, like the receipt and issue of materials, the determination of the quantity of inventories as at the end of the year and the valuation of such inventories. • We have also tested and verified the records relating to the valuation of finished goods and work in progress and the value of other store materials. • We have tested the judgments and estimates made by the Company for the determination of the realisable value of inventories. • Based on the above procedures, the value of inventories as considered in the financial statements is considered reasonable.
Trade Receivables As at 31st March 2026, the Company carried Trade Receivables to the extent of Rs.757.82 lakhs which has been considered to be a Key Audit Matter	• We have verified and tested the design and maintenance and the operating effectiveness of the controls relating to sale of goods/ services, revenue recognition. • The outstanding in the Trade Receivables have been validated with respect to the invoices raised and the correspondences with the company and to the extent realised subsequent to 31st March 2026 till the date of our report. • We have tested the estimates and judgments made by the Company for assessment of expected credit loss and the provision for impairment of trade receivable. • Based on the above procedures, the estimate of credit risk and the provision for impairment made by the Company is reasonable.
Completeness and measurement of Contingent Liabilities arising from uncertain tax positions and disputed matters. In the standalone financial statements, contingent liabilities arising from uncertain tax positions and disputed matters as reported under Note No. 26 to the financial statements for the year ended 31.03.2026. From our point of view, this matter was of particular importance	Our audit procedure included the following: • We discussed with the management regarding the internal control system for identifying and estimating such contingent liabilities, as well as the reporting of such contingent liabilities in the standalone financial statements. • Obtained a detailed understanding and assumptions applied for considering these matters as contingent liabilities through discussion with the management of the Company. Assessed management's estimate of the possible outcome of the disputed cases. • In addition, we engaged our internal tax expert to assess the appropriateness of Company's assumption and explanations for these matters.

Key Audit Matters	Response to Key Audit Matters and Conclusion
for our audit because of the recognition and measurement of this material item to a large extent based on the estimates and assumptions made by the Company's management.	• In light of the above, we reviewed and verified the adequacy of disclosures made for these matters in the standalone financial statements

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Directors' Report and its annexures, but does not include the standalone financial statements and our Auditors' Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 an 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 uncertainly 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 uncertainly 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 doing 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

3. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

4. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

5. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. There are no pending litigations.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above.

e. The Company did not pay any dividend during the year, as the company did not declare any dividend in the previous Annual General Meeting, for the previous financial year.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Venkat and Rangaa LLP
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER
Partner
Membership No. 230441
UDIN No. 26230441RPEKQB9245

Place: Chennai
Dated : 29-05-2026

Annexure A to the Independent Auditors' Report

To the Members of MIL Industries Limited

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) In our opinion and according to the information and explanations given to us, the Property, Plant and Equipment have been physically verified during the year by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.

(d) In our opinion and according to the information and explanations given to us, the title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the Company.

(e) Property, Plant and Equipment and Intangible assets have not been revalued.

(f) As explained to us, and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii) (a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted by the Management at reasonable intervals and in our opinion the coverage and procedure of such verification conducted by the management is adequate. As explained to us, no discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed.

(b) In our opinion and according to the explanations given to us, the quarterly returns submitted by the Company in respect of working capital facilities availed from banks on the security of current assets of the Company, are in agreement with the books of accounts maintained by the Company.

iii) In respect of investments made and advances given, in our opinion and according to the explanations given to us,

(a) During the year, the Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) The terms and conditions of the investments made are not prejudicial to the interests of the Company.

(c) Since the Company has not granted any loans or advances in the nature of loans, the provisions of clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the aforesaid Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to loans availed by it and the investments made by it.

v) The Company has not accepted deposits from the public.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the activities of the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees state insurance, excise, income tax, sales tax, value added tax, duty of customs, service tax, cess and other statutory dues have been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, value added tax, duty of customs, excise, service tax, cess and other statutory dues which were in arrears as on 31st March 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of income tax, sales tax, value added tax, duty of customs, excise, service tax, cess or other statutory dues that have not been deposited on account of any dispute.

viii) As explained to us and according to the information and explanations furnished to us, no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.

ix) (a) The Company has not defaulted in the repayment of loans or other borrowings during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution.

(c) The Company has not availed any term loans during the year.

(d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity to meet the obligations of its subsidiary company, associate companies or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not availed any loans on the basis of the pledge of its investments in Subsidiary Company.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). As per the records of the Company, the term loans availed during the year were applied for the purposes for which those are raised.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year.

xi) (a) As per the records of the Company and according to the information and explanations given to us, no frauds by the Company or on the company by its officers or employees have been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Companies Act, 2013 have been filed by the Auditors in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors') Rules 2014 with the Central Government.

(c) As explained to us and based on the information, explanations and representations furnished to us, the Company has not received any whistle blower complaints during the year (up to and including the date of this report).

xii) The Company is not a Nidhi company.

xiii) In our opinion, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv) (a) The Company has an internal audit system commensurate with the size of the Company and the nature of its business.

(b) The reports of the Internal Auditors have been considered by us.

xv) Based on the audit procedures performed and the information and explanations given to us, the Company has not entered into any non-cash transactions with the Directors or persons connected with the Directors.

xvi) (a) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) are not applicable.

xvii) The Company has not incurred any cash losses during the current financial year or in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors during the year under audit.

xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) (a) The provisions of section 135 of the act with respect to Corporate Social Responsibility are not applicable to the company and hence the provisions of clause (xx)(a) and (xx)(b) of the aforesaid Order are not applicable to Company.

For Venkat and Rangaa LLP
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER
Partner
Membership No. 230441
UDIN No. 26230441RPEKQB9245

Place: Chennai
Dated : 29-05-2026

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of MIL INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MIL INDUSTRIES LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our Opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial Controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkat and Rangaa LLP
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER
Partner
Membership No. 230441
UDIN No. 26230441RPEKQB9245

Place: Chennai
Dated : 29-05-2026

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

Rupees in lakhs

PARTICULARS	Note	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	4	636.53	359.35
b) Capital Work in Progress		-	-
c) Investment Property	4(a)	3.51	3.51
d) Financial Assets			
1) Investments	5	-	-
2) Other Financial Assets	6	41.37	55.44
e) Deferred Tax Assets (net)	14	46.54	43.31
f) Other non-current Assets		-	-
Total Non current Assets	(A)	727.95	461.61
Current Assets			
i) Inventories	7	518.48	533.67
ii) Financial Assets			
a) Investments		-	-
b) Trade Receivables	8	757.82	1,078.03
c) Cash and cash equivalents	9(a)	195.77	258.19
d) Other bank balances	9(b)	2,515.17	1,720.82
iii) Other current assets	10	133.63	258.09
Total current assets	(B)	4,120.87	3,848.80
Total Assets	(A)+(B)	4,848.82	4,310.41
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	315.00	315.00
b) Other Equity		-	-
i) Reserves and Surplus	12	3,849.47	3,058.85
Total Equity	(C)	4,164.47	3,373.85
LIABILITIES			
Non Current Liabilities			
i) Financial Liabilities			
a) Borrowings	13	-	-
ii) Deferred tax liabilities (Net)	14	-	-
iii) Other non current liabilities			
Total Non Current Liabilities	(D)	-	-
Current Liabilities			
i) Financial Liabilities			
a) Borrowings	15	99.46	85.76
b) Trade Payables	16	-	-
(A) dues of micro enterprises and small enterprises		49.30	88.46
(B) dues of creditors other than micro enterprises and small enterprises		331.00	151.60
c) Other Financial Liabilities	17	97.49	455.16
ii) Other current liabilities	18(a)	51.56	60.52
iii) Provisions	18(b)	24.59	68.03
iv) Current Tax Liabilities (Net)	18(c)	30.95	27.03
Total Current Liabilities	(E)	684.35	936.56
Total Equity and Liabilities	(C)+(D)+(E)	4,848.82	4,310.41

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER	RAGHU RAMAN	A. RENGARAJAN
Partner	Managing Director	Chairman
Membership No. 230441	DIN: 00181532	DIN : 06598828
Place: Chennai	N. GURUSWAMY	PRASATH T
Date: 29th May 2026	Chief Financial Officer	Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

PARTICULARS	Note No.	Figures as at the end of the current reporting period 31-03-2026	Figures as at the end of the previous reporting period 31-03-2025
INCOME			
I) Revenue From Operations	19	**5,099.28**	3,454.50
II) Other Income	20	**167.65**	223.56
Total Income (A) = (I+II)		**5,266.93**	3,678.06
EXPENSES			
Cost of raw materials and components consumed	21	**1,906.73**	1,400.13
Purchase of stock-in-trade			
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	**23.69**	(206.15)
Employee Benefit Expenses	23	**630.69**	596.84
Finance Cost	24	**28.51**	24.45
Depreciation and amortisation expenses	4	**137.32**	112.02
Other Expenses	25	**1,437.31**	1,289.57
Total Expenses - (B)		**4,164.25**	3,216.86
Profit before exception and extraordinay items and tax		**1,102.68**	461.20
Extraordinary items (D)		**-**	-
Profit before tax (E) = (C) - (D)		**1,102.68**	461.20
Tax Expenses			
i) Current Tax		**290.00**	130.00
ii) Deferred Tax		**(3.24)**	(11.35)
Net Profit from Operations after tax		**815.92**	342.55
Other Comprehensive Income			
i) Remeasurement of Defined Benetit Plans		**(25.30)**	2.59
ii) Tax effect on above		**-**	-
Total Other Comprehensive Income for the year		**(25.30)**	2.59
Total Comprehensive Income for the year comprising Profit and Other Comprehensive income		**790.62**	345.14
Earnings per Equity Share (Face Value Rs. 10 each)			
- Basic		**25.90**	10.87
- Diluted		**25.90**	10.87
See accompanying Notes to Financial Statements			

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER Partner Membership No. 230441	RAGHU RAMAN Managing Director DIN: 00181532	A. RENGARAJAN Chairman DIN : 06598828
Place: Chennai Date: 29th May 2026	N. GURUSWAMY Chief Financial Officer	PRASATH T Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

PARTICULARS		**Figures as at the end of the current reporting period ended 31-03-2026**	Figures as at the end of the previous reporting period ended 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		(Rupees in lakhs)	
Profit for the year before tax		**1,102.68**	461.20
Adjustments for			
Depreciation		**137.32**	112.02
Interest Expense		**1.59**	3.89
Interest income		**(135.16)**	(117.12)
Current Net Service cost and Interest cost Adj		**(1.04)**	(1.08)
Profit on sale of assets		**(1.81)**	(8.42)
Operating profit before working capital changes		**1,103.58**	450.49
Adjustments for changes in			
Other Non current financial assets		**(10.19)**	(0.06)
Trade Receivables		**320.21**	(531.99)
Inventories		**15.19**	(193.15)
Other Current Assets		**124.46**	(211.27)
Trade Payables		**140.24**	75.68
Bank deposits under lien and unclaimed dividend			
Remeasurement of defined bebefit obligations			
Other Financial Liabilities		**(357.67)**	345.44
Other Current Liabilities		**(8.96)**	1.36
Others Provision		**(43.45)**	59.13
		179.83	(454.86)
Cash Generated from operations		**1,283.41**	(4.37)
Income tax paid (net)		**286.08**	102.97
Net Cash generated from Operations	(A)	**997.33**	(107.34)
B. CASH FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		**(415.24)**	(60.83)
Proceeds from sale of Property, Plant and Equipment		**2.56**	9.26
Investment in Subsidiary Company			
Interest income		**135.16**	117.12
Net cash (used in)/from Investing activities	(B)	**(277.52)**	65.55

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

PARTICULARS		**Figures as at the end of the current reporting period ended 31-03-2026**	Figures as at the end of the previous reporting period ended 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
		(Rupees in lakhs)	
C. CASH FROM FINANCING ACTIVITIES			
Interest expense		**(1.59)**	(3.89)
Repayment of Non Current Borrowings		**13.70**	-
Proceeds from current borrowings		**-**	28.58
Dividend Paid		**-**	-
Net cash (used in)/from Financing Activities	(C)	**12.11**	24.69
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**731.92**	(17.10)
Opening Cash and Cash Equivalents and Other Bank Balance		**1,979.02**	1,996.12
Closing Cash and Cash Equivalents and Other Bank Balance		**2,710.94**	1,979.02

See accompanying Notes to Financial Statements

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER
Partner
Membership No. 230441

RAGHU RAMAN
Managing Director
DIN: 00181532

A. RENGARAJAN
Chairman
DIN : 06598828

Place: Chennai
Date: 29th May 2026

N. GURUSWAMY
Chief Financial Officer

PRASATH T
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

	As at 31-03-2026	As at 31-03-2025
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the year	**315.00**	315.00
Changes in Equity Share Capital during the year	**-**	-
Balance at the end of the year	**315.00**	315.00

B. OTHER EQUITY

	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income
Balance as at 31st March 2023	30.00	15.00	18.26	2,161.28	(46.10)
Profit for the year after tax	-	-	-	532.87	-
Remeasurement of Defined Benefit Plans (net of tax)				-	19.20
Other Comprehensive Income adjustment entry				14.70	**-**
Dividend Paid during the year				(31.50)	**-**
Balance as at 31st March 2024	**30.00**	**15.00**	**18.26**	**2,677.35**	**(26.90)**
Profit for the year after tax				342.55	
Remeasurement of Defined Benefit Plans (net of tax)					**2.59**
Other Comprehensive Income adjustment entry					
Dividend Paid during the year				-	-
Balance as at 31st March 2025	**30.00**	**15.00**	**18.26**	**3,019.90**	**(24.31)**
Profit for the year after tax				815.92	-
Remeasurement of Defined Benefit Plans (net of tax)					**(25.30)**
Other Comprehensive Income adjustment entry					
Dividend Paid during the year				-	-
Balance as at 31st March 2026	**30.00**	**15.00**	**18.26**	**3,835.82**	**(49.61)**

See accompanying Notes to Financial Statements

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER
Partner
Membership No. 230441

RAGHU RAMAN
Managing Director
DIN: 00181532

A. RENGARAJAN
Chairman
DIN : 06598828

Place: Chennai
Date: 29th May 2026

N. GURUSWAMY
Chief Financial Officer

PRASATH T
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1 Corporate Information

MIL Industries Limited, is a Company which is registered under the Companies Act, 1956 and is domiciled in India. The Registered Office of the Company is situated at 25A SIDCO Industrial Estate, Ambattur, Chennai 600098.

The Company is engaged in the business of anti corrosive lining of steel equipment and pipes & fittings using rubber. The Company's factory is situated at Ambattur in the state of Tamil Nadu.

2 Basis of preparation on Financial Statements

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company adopted Ind AS from 1st April 2017. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto adopted.

The Financial Statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The Financial Statements are prepared on a "Going Concern" basis using accrual concept except for the Cash Flow information. Historical Cost is generally based fair value of the consideration given in exchange for goods and services.

3 Significant Accounting Policies

a) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted Indian Accounting Standards (Ind AS) principles, requires the management to make estimates and assumption that affect the reported amounts of the assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, the actual results could differ from these estimates.

b) Operating Cycle

All assets and liabilities have been classified as current or non current based on the Company's operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1. The Company has determined its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

c) Property, Plant and Equipments

Property, Plant and equipment’s are accounted for at the deemed cost which is the historical cost as per the previous GAAP.

Depreciation is provided over the remaining useful life of the assets, as per Schedule II of the Companies Act, 2013 on written down value basis in respect of other assets.

d) Inventories

The Inventories of raw materials, stores and spares, Finished Goods and Work-in-progress are valued at lower of cost or realisable value. The cost in respect of average cost. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition, and duties and net of any tax credits which are eligible for refund.

e) Foreign Currency Transactions

Foreign exchange transactions are accounted for at the exchange rates prevailing on the date of the transactions. Assets and liabilities in foreign currency are translated at the rate of exchange difference prevailing on the reporting date. Gains or losses, if any, arising therefrom are recognised in the Profit and Loss Account.

f) Revenue Recognition

Revenue from Contracts with Customers – Ind AS 115

Revenue is recognised when, or as, control of promised goods or services is transferred to customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable, net of returns, rebates, discounts, incentives and applicable taxes collected on behalf of the government.

The Company applies the five-step model under Ind AS 115:

Identification of the contract with a customer;

Identification of performance obligations in the contract;

Determination of the transaction price;

Allocation of the transaction price to the performance obligations based on relative stand-alone selling prices; and

Recognition of revenue when or as the performance obligation is satisfied.

A performance obligation is satisfied when control of the promised good or service is transferred to the customer. Revenue is recognised either at a point in time or over time, depending on the nature of the performance obligation and the terms of the contract.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the products is transferred to the customer, generally upon delivery of the products to the customer or upon acceptance by the customer, where acceptance is a substantive contractual condition.

Rendering of services

Revenue from rendering of services is recognised over time as the services are performed and the customer simultaneously receives and consumes the benefits of the services. Where the performance obligation is satisfied over time, revenue is recognised based on the measure of progress towards complete satisfaction of that performance obligation.

Variable consideration

Where contracts contain variable consideration such as discounts, rebates, incentives, refunds or other similar items, revenue is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Contract balances

A contract asset represents the Company's right to consideration in exchange for goods or services transferred to a customer where such right is conditional on something other than the passage of time.

A contract liability represents consideration received or receivable from a customer for which the Company has an obligation to transfer goods or services to the customer.

Interest income is recognised on time basis with reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Export Incentives are treated as income in the year of export at their estimated realisable value.

g) Research and Development

Research and Development expenses not resulting in tangible property/equipment are charged to Revenue.

h) Borrowing Costs

Interest and other cost in connection with borrowing of funds to the extent related/ attributed to the acquisition/ construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

i) Investments

Long Term Investments are carried at cost.

j) Employee Benefits

1) The Company is contributing to Provident Fund for the employees and the same is remitted to Regional Provident Fund Commissioner and charged to the Statement of Profit and Loss.

2) The Company has a superannuation scheme for eligible employees duly recognised by the Commissioner of Income tax and the annual liability as determined by Life Insurance Corporation of India is remitted as premium and charged to Statement of Profit and Loss.

3) The Company has a group gratuity scheme duly recognised by the Commissioner of Income tax and the annual liability determined by the Life Insurance Corporation of India is remitted as premium and charged to the Statement of Profit and Loss as actuarily based determined on Projected Unit Credit Method as per Ind AS 19.

4) The Company does not have a policy for encashment of leave at the time of retirement by employees and payments are made as and when claim is admitted and charged to Revenue.

k) Impairment of Assets

As at the Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

1) The extent of recognition of impairment loss, if any, required or

2) The reversal, if any, required of impairment loss recognised in the previous periods, Where the carrying amount of an asset exceeds its recoverable amount, such excess is recognised as impairment loss and charged in the Statement of Profit and Loss Account.

l) Provisions and contingent liabilities

1) Provision is recognised in respect of present obligation requiring settlement by outflow of resources and of which reliable estimate of the amount of obligation could be made,

2) Contingent liability is not recognised and is disclosed unless the possibility of outflow of resources embodying economic benefit is remote. Present obligation arising from the past events and the existence of which is subject to occurrence or non occurrence of an uncertain future event is disclosed.

m) Cash Flow Statement

Cash Flows are reported using indirect method, where profit or loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from Operating, investing and financing activities are segregated based on available information.

n) Taxation

Income tax Expenses comprises of current taxes and deferred taxes

Current Tax

The tax currently payable is based on the taxable profit of the year. Taxable profit, differs from the profit before tax as reported in the statement of profit and loss, because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period,

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

O) Financial Instruments – Impairment / Expected Credit Loss

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income, as applicable.

ECL represents a probability-weighted estimate of credit losses, taking into account reasonable and supportable information available at the reporting date, including historical experience, current conditions and forecasts of future economic conditions. The measurement of ECL incorporates the time value of money where material. Ind AS 109 requires ECL to reflect an unbiased probability-weighted amount, the time value of money and reasonable and supportable information available at the reporting date.

Trade receivables

For trade receivables, the Company applies the simplified approach permitted under Ind AS 109 and recognises lifetime expected credit losses from initial recognition.

The Company determines ECL using a provision matrix based on the ageing of trade receivables, historical credit-loss experience and, where appropriate, adjustments for forward-looking information, including relevant economic conditions and specific information relating to customers.

Receivables are grouped into appropriate ageing/credit-risk categories having similar credit-risk characteristics. Historical loss rates are adjusted, where necessary, to reflect current and forward-looking information.

Ind AS 109 specifically permits/ requires the simplified lifetime-ECL approach for qualifying trade receivables."

Other financial assets

For financial assets other than trade receivables, the Company recognises:

12-month ECL where credit risk has not increased significantly since initial recognition; and

Lifetime ECL where there has been a significant increase in credit risk since initial recognition.

Where a financial asset is determined to be credit-impaired, the Company recognises the applicable loss allowance based on the estimated recoverable cash flows."

A. Financial assets

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than financial assets classified as fair value through profit or loss, are added to the fair value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified and measured based on:

the Company's business model for managing the financial assets; and

the contractual cash flow characteristics of the financial asset, i.e., whether the contractual cash flows represent solely payments of principal and interest (SPPI).

Based on the above assessment, financial assets are classified into the following categories:

(i) Financial assets measured at amortised cost

A financial asset is measured at amortised cost when:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such assets are subsequently measured using the effective interest rate (EIR) method, net of impairment losses, where applicable.

Examples include trade receivables, loans, security deposits and certain other receivables.

(ii) Financial assets at FVOCI

A debt financial asset is measured at fair value through other comprehensive income (FVOCI) when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Changes in fair value are recognised in OCI, except for impairment gains/losses and interest income, which are recognised in profit or loss in accordance with Ind AS 109.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for measurement at amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL).

Changes in fair value are recognised in the Statement of Profit and Loss.

B. Impairment of financial assets – Expected Credit Loss

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost and debt instruments measured at FVOCI.

ECL represents the probability-weighted estimate of credit losses over the expected life of the financial instrument, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

For financial assets other than trade receivables, the Company generally recognises:

12-month ECL where credit risk has not increased significantly since initial recognition; and

Lifetime ECL where credit risk has increased significantly since initial recognition.

Trade receivables

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 and recognises lifetime expected credit losses.

The Company uses a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

C. Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction costs directly attributable to the issue of the financial liability, except for financial liabilities classified as FVTPL.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except for financial liabilities designated/classified as FVTPL.

Financial liabilities at FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss.

Examples of financial liabilities measured at amortised cost include borrowings, trade payables and other financial liabilities.

D. Derecognition

Financial assets

A financial asset is derecognised when:

the contractual rights to receive cash flows from the asset expire; or

the Company transfers the rights to receive contractual cash flows and substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

4. PROPERTY, PLANT AND EQUIPMENT

Rupees in lakhs

	GROSS BLOCK			
PARTICULARS	As at 01-04-2025	Additions during the year	Deletions	Balance 31-03-2026
Land	-	-	-	-
Ambattur	1.15	-	-	1.15
Others-Investment Property	3.51	-	-	3.51
Buildings	222.25	27.09	-	249.34
Plant and Equipment	968.80	344.51	-	1,313.31
Furniture and Fixtures	64.50	3.94	-	68.44
Vehicles	124.25	34.93	7.26	151.93
Office Equipment	65.46	2.71	-	68.17
Computers	33.15	2.06	-	35.21
TOTAL	**1,483.07**	**415.24**	**7.26**	**1,891.06**
Previous year total	**1,439.17**	**60.83**	**16.93**	**1,483.07**

PARTICULARS	Rupees in lakhs			
	DEPRECIATION BLOCK			
	As at 01-04-2025	Depre-ciation during the year	Deletions	Balance 31-03-2026
Land	-	-	-	-
Freehold :				
Ambattur	-	-	-	-
Others	-	-	-	-
Buildings	116.09	11.17	-	127.26
Plant and Equipment	774.69	101.27	-	875.96
Furniture and Fixtures	52.68	3.69	-	56.37
Vehicles	88.00	18.19	6.51	99.68
Office Equipment	57.62	2.55	-	60.17
Computers	31.14	0.45	-	31.59
TOTAL	**1120.22**	**137.32**	**6.51**	**1251.03**
Previous year total	**1024.28**	**112.02**	**16.08**	**1120.22**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

PARTICULARS	NET BLOCK	
	31-03-2026	31-03-2025
Land	-	-
Freehold :		
Ambattur	**1.15**	1.15
Others	**3.51**	3.51
Buildings	**122.08**	106.16
Plant and Equipment	**437.35**	194.11
Furniture and Fixtures	**12.07**	11.82
Vehicles	**52.25**	36.26
Office Equipment	**8.00**	7.84
Computers	**3.62**	2.01
TOTAL	**640.03**	362.86
Previous year balance	362.86	414.89

Note : During the year, property having a carrying amount of Rs. 3.51 lakh was transferred from Property, Plant and Equipment to Investment Property pursuant to a change in use of the property. The corresponding transfer has been disclosed in the reconciliation of Investment Property

4(a) INVESTMENT PROPERTY

Particulars	**As at 01.04.2026**	**As at 01.04.2025**
Cost or Deemed Cost for Land		
Balance at the beginning of the year	-	-
Additions during the year (transfer from PPE)	3.51	-
Disposal during the year	-	-
Balance at the end of the year	**3.51**	**-**

Particulars	**As at 01.04.2026**	**As at 01.04.2025**
Accumulated depreciation and impairment		
Balance at the beginning of the year		
Depreciation expenses	-	-
Balance at end of the year	-	-
	-	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Fair value of the Company's investment properties	**As at 01.04.2026**	**As at 01.04.2025**
Particulars		
1. Land at Chembrambakkam		
Cost of Acquisition	2.18	-
Guideline Value	517.49	-
2. Land at Uthandi , Chennai		
Cost of Acquisition	1.32	-
Guideline Value	2.11	-

The Company's investment properties comprise land/building held for earning rental income and/or for capital appreciation.

Investment property is initially measured at cost, including transaction costs. Subsequent measurement is made in accordance with the Company's accounting policy under Ind AS 40.

Fair value

The fair value of the investment property as at 31 March 2026 has been considered with reference to the prevailing Tamil Nadu Government guideline value/stamp-duty value applicable to the respective property/location.

The Company has not obtained an independent valuation report as at 31 March 2026 from a registered/qualified independent valuer. Accordingly, the fair value disclosed in these financial statements has not been supported by an independent valuation report as at the reporting date.

The Tamil Nadu Government guideline value is primarily a benchmark used for determining the value of property for registration/stamp-duty purposes and has been considered by the Company as a reference point in assessing the value of the investment property. The guideline value may not necessarily represent the market/fair value of the property as contemplated under Ind AS 40 and Ind AS 113.

Accordingly, users of the financial statements should exercise appropriate judgement in considering the disclosed fair value.

The investment property did not generate any rental income during the year. Direct operating expenses incurred in respect of the investment property during the year amounted to Rs.NIL

Ind AS 40 specifically requires disclosure of rental income and direct operating expenses relating to investment properties, including properties that did not generate rental income.

Restrictions and contractual obligations

There are no significant restrictions on the realisability of the investment property or the remittance of income and proceeds arising from its disposal, except as disclosed below.

As at 31 March 2026, the Company has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements, except as disclosed below.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

	PARTICULARS	31-03-2026	31-03-2025
5.	**NON CURRENT INVESTMENTS**		
	Investments		
	Non Trade - Unquoted	**-**	-
		-	-
6.	**OTHER FINANANCIAL ASSETS**		
	Unsecured - Considered good		
	Security Deposits	**41.37**	55.44
		41.37	55.44
7.	**INVENTORIES**		
	Raw Materials	**163.53**	162.74
	Work in progress	**306.06**	300.90
	Finished Goods	**27.23**	56.08
	Stores and Spares	**21.66**	13.94
		518.48	533.66
8.	**TRADE RECEIVABLES**		
	Unsecured - Considered good	**757.82**	1,078.04
		757.82	1,078.04
	Age analysis of receivables		
	Undisputed Dues from Debtors - Considered good		
	Upto 6 months	**491.22**	1,042.96
	6 months to 1 year	**261.32**	24.11
	1 to 2 years	**17.64**	23.32
	2 to 3 years	**-**	-
	more than 3 years	**-**	-
	Trade Receivables is given after considering loss on fair valuation	**12.36**	12.36

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025

Trade Receivables ageing schedule:

as at the end of 31.03.2025 **Rupees in lakhs**

Particulars	Outstanding for the following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	1,042.96	24.11	10.96	-	-	1,078.03
(ii) Undisputed Trade	-	-	12.36	-	-	12.36
(iII) Disputed Trade	-	-	-	-	-	-
(iv) Disputed Trade	-	-	-	-	-	-
Less: Provision for doubtful debts			(12.36)			(12.36)
Total	1,042.96	24.11	10.96	-	-	1,078.03

as at the end of 31.03.2026 **Rupees in lakhs**

Particulars	Outstanding for the following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables	**491.22**	**261.32**	**5.28**	**-**	**-**	**757.82**
(ii) Undisputed Trade receivables			**12.36**			**12.36**
(iii) Disputed Trade receivables	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Trade receivables	**-**	**-**	**-**	**-**	**-**	**-**
Less: Provision for doubtful debts	**-**	**-**	**(12.36)**	**-**	**-**	**(12.36)**
Total	**491.22**	**261.32**	**5.28**	**-**	**-**	**757.82**

Note : As at 31 March 2026, trade receivables amounting to Rs. 12.36 lakh have been identified as doubtful. Based on the assessment of recoverability and the Company's ECL methodology, a lifetime expected credit loss allowance of Rs.12.36 lakh has been recognised against these receivables.

9(a) CASH AND CASH EQUIVALENTS

	31-03-2026	31-03-2025
Cash on hand	**0.06**	1.07
Balance with Banks	**-**	-
In Current Account	**195.71**	257.12
In Deposit with bank account less than 3 Months maturity	**-**	-
	195.77	258.19

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

	PARTICULARS	31-03-2025	31-03-2024
9(b)	**OTHER THAN BANK BALANCES**		
	Earmarked balances with Bank - Dividend warrant account	**10.67**	10.70
	Margin money with bank	**79.00**	79.00
	In Deposit with bank account More than 3 Months but less 12 month maturity	**2,425.50**	1,631.12
		2,515.17	1,720.82
10.	**OTHER CURRENT ASSETS**		
	Unsecured - Considered Good		
	Advances to employees	**11.97**	2.50
	Prepaid Expenses	**15.28**	7.28
	Advance to suppliers	**51.33**	213.67
	Rent Receivables	**-**	-
	Earnest Money Deposits	**0.66**	0.66
	Balance GST-Input Tax Credit Available	**43.08**	21.81
	MEIS Scripts on hand	**7.51**	7.51
	Interest receivable	**3.80**	4.66
	Duty Drawback Receivable	**-**	-
	Tax Payments paid in advance- IT (net of payments)	**-**	-
		133.63	258.09
11.	**EQUITY SHARE CAPITAL**		
	SHARE CAPITAL		
	Authorised:		
	4,900,000 Equity Shares of Rs. 10/- each	**490.00**	490.00
	100,000 10% Redeemable Cumulative Preference shares of Rs. 10/- each	**10.00**	10.00
	250,000 10% Convertible Redeemable Cumulative Preference shares of Rs. 10/- each	**25.00**	25.00
		525.00	525.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
Issued, Subscribed and Fully Paid-up:		
3,150,000 Equity Shares of Rs. 10/- each	**315.00**	315.00
	315.00	**315.00**

Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares	Value (Rs.)
Outstanding at the beginning of the year	**3,150,000**	31,500,000
Outstanding at the end of the year	**3,150,000**	31,500,000

Shares in the company held by each shareholder holding more than 5% shares

S. No.	Name of the shareholder	No. of shares		Percentage of shares held	
		31.03.2025	31.03.2024	**31.03.2025**	31.03.2024
1	Krebs Engineering Private Limited	**9,62,000**	9,62,000	**30.54%**	30.54%
2	Raghu Raman	**3,40,795**	3,40,795	**10.82%**	10.82%
3	Ramesh Raman	**3,27,415**	3,27,415	**10.39%**	10.39%
4	Mahendra Girdharilal	**1,90,085**	1,90,085	**6.03%**	6.03%
5	Tamilnadu Industrial Investment Corporation Ltd	**1,68,000**	1,68,000	**5.33%**	5.33%

Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per Share. All the Shares have the same rights and preferences with respect to payment of Dividend, repayment of capital and voting. In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Disclosure of Shareholding of Promoters:

Equity Shares held at the end of the year	As at 31st March 2026		As at 31st March 2025		Change in holding %
Promoter Name	No. of shares	% of the total shares	No. of shares	% of the total shares	
Chemical Consultants And Engineers Private Limited	130000	4.13	130000	4.13	0.00
Krebs Engineering Private Limited	962000	30.54	962000	30.54	0.00
Milgerlan Engineering And Construction Private Limited	110000	3.49	110000	3.49	0.00
Ramesh Raman	327415	10.39	327415	10.39	0.00
Radha Ramakrishnan	21050	0.67	21050	0.67	0.00
Raghu Raman	340795	10.82	340795	10.82	0.00
Vimala Venkatesan	5850	0.19	5850	0.19	0.00
Rashmi Raman	27050	0.86	27050	0.86	0.00
Malathi Raman	43300	1.37	43300	1.37	0.00
Sangameswaran Ramesh	10000	0.32	10000	0.32	0.00

12. OTHER EQUITY

Rupees in lakhs

PARTICULARS	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01-04-2025	30.00	15.00	18.26	3,019.90	(24.31)	3,058.85
Profit for the year after tax				815.92		
Remeasurement of Defined Benefit Plans					(25.30)	
Other Comprehensive Income adjustment entry				-		
Dividend Paid during the year				-		
Balance as at 31-03-2026	**30.00**	**15.00**	**18.26**	**3,835.82**	**(49.61)**	**3,849.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
13. BORROWINGS		
The Company does not have any Long Term Borrowings.	**-**	-
14. DEFERRED TAX ASSET / (LIABILITY)		
Deferred Tax Asset Opening Balance	**43.31**	31.97
Deferred Tax Asset for Current Year	**3.24**	11.34
	46.55	43.31
15. BORROWINGS		
(i) From Banks		
Working Capital Borowings - Secured	**99.46**	85.76
Secured by hypothecation of all stocks of raw materials, stores and spares, work in progress, finished goods and book debts and also by way of first charge on the fixed assets of the Company.		
Period and amount of default - NIL		
	99.46	85.76
16. TRADE PAYABLES		
A) Total Outstanding dues of Micro and Small and Medium Enterprises	**49.30**	88.46
B) Total Oustanding dues of Creditors other than Micro and Small and Medium Enterprises	**331.00**	151.60
Classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 is made on the basis of information made available to the Company.		
Disclosure requirement as required under Micro, Small, & Medium Enterprises Development Act 2006 is as follows		
a) Principal amount and interest due theron remaining unpaid to each supplier at the end of each accounting year	**-**	-
b) Interest paid by the Company in terms of section 16 of MSME Act along with the amount of payment made to the supplier beyond the appointed date during each financial year	**-**	-
c) Interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding the interest specified under MSME Act 2006	**-**	-
d) Interest accrued and remaining unpaid at the end of the year	**-**	-
e) Interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid	**-**	-
Trade Payables ageing Schedule		
MSME Dues		
Less than 1 year	**49.30**	88.46
Other Dues		
Less than 1 year	**320.59**	151.60
1 to 2 years	**10.41**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025

Trade payables ageing schedule

as at the end of 31.03.2025

Particulars		Outstanding for the following periods from due date of payments				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	88.46	-	-	-	88.46
(ii)	Others	151.60	-	-	-	151.60
(iII)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

as at the end of 31.03.2026 Rupees in lakhs

Particulars		Outstanding for the following periods from due date of payments				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	**49.30**	**-**	**-**	**-**	**49.30**
(ii)	Others	**320.59**	**10.41**	**-**	**-**	**331.00**
(iII)	Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed dues - Others	**-**	**-**	**-**	**-**	**-**

17. OTHER FINANCIAL LIABILITIES

	31-03-2026	31-03-2025
Advance from customers	**97.49**	455.16
	97.49	455.16

18. OTHER CURRENT LIABILITIES

	31-03-2026	31-03-2025
Security Deposits	**0.12**	0.12
Other Payables:		
Unclaimed Dividend (Interim dividend Account 2019-20)	**2.41**	2.42
Unclaimed Dividend 2020- 21	**2.67**	2.67
Unclaimed Dividend 2021-22	**2.45**	2.45
Unclaimed Dividend 2022-23	**2.45**	2.45
IGST payable	**-**	-
TDS payable	**10.67**	7.35
Payable to employees	**6.47**	73.32
Others	**24.33**	37.77
	51.57	128.55

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

	PARTICULARS	31-03-2025	31-03-2024
18(b)	**PROVISIONS**		
	Current :		
	For Employee benefits - Bonus and Ex-gratia	**24.59**	68.03
		24.59	68.03
18(c)	**CURRENT TAX LIABILITIES (NET)**		
	Provision for taxation (net of payments)	**30.95**	27.03
		30.95	27.03
19.	**REVENUE FROM OPERATIONS**		
	Sale of products (Rubber Lining)	**4,606.49**	2,875.00
	Sale of Services	**492.79**	579.50
	Sale of Stock-in-trade		-
		5,099.28	3,454.50
20.	**OTHER INCOME**		
	Gain on foreign currency transactions	**20.60**	14.25
	Profit on sale of assets	**1.81**	8.42
	Interest received	**135.16**	117.12
	Rent Received	**-**	-
	Scraps Sales	**0.70**	0.66
	Credit balances no longer required written back	**-**	-
	Bad debts written off recovered	**1.40**	-
	Export Incentives:		
	Merchandise Export and Incentive Scheme Scrips	**-**	7.51
	Duty Draw back	**7.98**	8.84
	Insurance Claim Receipts	**-**	66.77
	OCI Provn.no longer required	**-**	-
	Miscellaneous Receipts		-
		167.65	223.57

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in lakhs

	PARTICULARS	31-03-2026	31-03-2025
21.	**COST OF RAW MATERIALS AND COMPONENTS CONSUMED**		
	Raw materials and components	**1,906.73**	1,400.13
		1,906.73	1,400.13
22.	**CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS**		
	Opening Stock		
	Finished Goods	**56.08**	0.67
	Work in progress	**300.90**	150.16
		356.98	150.83
	Closing Stock		
	Finished Goods	**27.23**	56.08
	Work in progress	**306.06**	300.90
		333.29	356.98
	(Increase)/Decrease in inventories of Finished Goods and Work in progress	**(333.29)**	(206.15)
23.	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Wages and Bonus	**563.30**	525.50
	Contribution to Provident and Other Funds	**34.82**	32.45
	Welfare Expenses	**32.57**	38.89
		630.69	596.84
24.	**FINANCE COSTS**		
	Interest Expense	**1.72**	3.89
	Other Borrowing Costs	**26.80**	20.56
		28.52	24.45

25. OTHER EXPENSES

Power and fuel	**152.11**	141.39
Stores and Spares consumed	**255.88**	239.11
Lining Expenses	**582.55**	490.49
Rent	**-**	-
Insurance	**8.89**	11.21
Rates and Taxes	**20.02**	10.99
Postage and Telephone	**7.11**	6.15
Printing and Stationery	**7.33**	7.28
Travelling and Conveyance	**93.15**	84.34
Payment to Auditors:	**-**	-
For Audit	**1.50**	1.50
For Certification and other Services	**0.60**	1.05
Repairs and Maintenance:	**-**	-
Buildings	**12.34**	17.64
Plant & Machinery	**34.30**	43.77
Others - Maintenance Expenses	**60.20**	54.85
Selling expenses	**5.99**	10.13
Professional fees	**149.28**	125.89
Legal Fees	**-**	-
Advertisement and Sales Promotion	**2.42**	1.84
Loss on foreign currency transactions	**2.93**	1.50
Commission on Sales	**-**	-
Directors' Sitting fees	**2.10**	2.05
Security Service Charges	**11.87**	10.59
Bad Debts Written off	**16.21**	6.39
CSR Expenditure	**-**	12.90
Donations	**-**	-
Loss on fair valuation of financial assets	**-**	-
Loss on Sale of Assets	**-**	-
Miscellaneous expenses	**10.53**	8.52
	1,437.31	**1,289.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

PARTICULARS	**31-03-2026**	31-03-2025
	Rupees in lakhs	
26. Contingent Liabilities on account of:		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
(b) Guarantees excluding financial guarantees		
(c) Other money for which company is contingently liable(LC)	**438.77**	560.85
27. Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	**-**	-
(b) Uncalled liability on shares and other investments partly paid; and	**-**	-
(c) Other commitments (specify nature)	**-**	-

28. In the absence of information from the company's creditors with regard to submission of memorandum with the specified authority as required under MSMED Act, 2006, the company is unable to furnish the information under the said Act and there are no overdue principal amounts/interest paid or payable.

29. The company has not discontinued any operations during the year.

30. Corporate Social Responsibility:

During the financial year 2025-26, the Company was not required to spend any amount towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 since the profit before tax during the previous financial year 2024-25 was below Rs. 500 Lakhs .

31.1 Financial Risk Management and Objectives and Policies

The Company’s principal financial liabilities comprises of borrowings, and trade payables, The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets, comprise of trade receivables, investments and cash and cash equivalents that derive directly from the Company’s operations. The Company’s activities exposes it to various risks including market risk, liquidity risk and credit risk. Company’s overall risk management focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

31.2 Disclosure of fair value measurements

The Fair value of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of cash and deposits, trade and other short term receivables, trade payables, other current liabilities, loans from banks and other financial instruments approximate to the carrying amounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Financial Insturments by category

Rupees in Lakhs

	Amortised Cost	Fair Value Through Profit and Loss	Fair value Through Other Comprehensive Income	Carrying amount	Fair Value
As at 31-03-2026					
Financial Assets					
Long Term Investment	-			-	-
Other financial assets	**41.37**	-	-	**41.37**	**41.37**
Trade Receivables	-	**757.82**	-	**757.82**	**745.46**
Cash and cash equivalents	**2,710.94**	-	-	**2,710.94**	**2,710.94**
Financial Liabilities					
Long Term Borrowings	-	-	-	-	-
Short term borrowings	**99.46**	-	-	**99.46**	**99.46**
Trade payables	**380.30**	-	-	**380.30**	**380.30**
Other financial liabilities	**97.49**	-	-	**97.49**	**97.49**

As at 31-03-2025					
Financial Assets					
Long Term Investment	-			-	-
Other financial assets	55.44	-	-	55.44	55.44
Trade Receivables	-	1,078.04	-	1,078.04	1,065.68
Cash and cash equivalents	1,979.02	-	-	1,979.02	1,979.02
Financial Liabilities					
Long Term Borrowings	-	-	-	-	-
Short term borrowings	85.76	-	-	85.76	85.76
Trade payables	240.06	-	-	240.06	240.06
Other financial liabilities	455.16	-	-	455.16	455.16

Fair Value Hierarchy

The Company uses the following hirerarchy for determining the fair value of the financial assets and liabilities:

Level 1 - Quoted prices in the market for financial assets or liabilities

Level 2 - Other techniques for which all inputs which have significant effect on the recorded fair value observable, either directly or indirectly.

Level 3 - This technique uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Expected Credit Loss

The Company assesses impairment of financial assets using the expected credit loss model prescribed under Ind AS 109.

For trade receivables, the Company uses the simplified approach and recognises lifetime ECL. The ECL is determined using a provision matrix based primarily on the ageing of receivables, historical default/loss experience and management's assessment of forward-looking factors.

The provision matrix is reviewed periodically and historical loss rates are adjusted, where necessary, to reflect current and expected future economic conditions and customer-specific circumstances.

The Company considers a trade receivable to be credit-impaired when there is objective evidence indicating that the customer may not be able to meet its contractual payment obligations, including significant financial difficulty, prolonged default, or other indicators of impairment.

Rupees in Lakhs

	31-03-2026	31-03-2026
31.3 Employee Benefits		
i) Provident Fund		
The Company is contributing to Provident Fund for its employees and the same is remitted to the Regional Provident Fund Commissioner and the amount is charged to Profit and Loss Account. The amount charged is	**16.13**	14.52
ii) Superannuation		
The Companny has a Superannuation Scheme for eligible employees and the annual liability is determined by Life Insurance Corporation of India and is remitted as premium and charged to Profit and Loss Account. The amount charged is	**13.22**	11.63

iii) Leave encashment

The Company does have a policy for encashment of leave by the employees and payments are made as when the claim is admitted and charged to Revenue.

iv) Gratuity

The Company has a group gratuity scheme which is administered by a separate trust and the annual liability as determined by Life Insurance Corporation of India, based on actuarial valuation using projected unit credit method and is charged off to revenue.

a) Assumptions used

Gratuity

Discount Rate	**7.22%**	6.74%
Salary Escalation	**7.00%**	7.00%
Expected return on plan assets	**6.74%**	7.22%
Attrition rate	**13.00%**	13.00%
Average age	**40.81**	40.09

b) Movement in present value of Defined Benefit Plan (Gratuity) during the year

Opening value of DBO at the beginning of the year	**80.50**	71.95
Current Service Cost	**5.32**	4.72
Interest Cost	**4.94**	4.85
Benefits paid	**-**	-
Actuarial (Gains)/Loss	**20.85**	(1.01)
Closing value of DBO at the end of the year	**97.18**	80.50

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Rupees in Lakhs

c) Movement in Plan assets during the year	31-03-2026	31-03-2025
Fair value of plan assets at the beginning	**121.34**	109.12
Interest income of the assets	**7.46**	7.46
Employer contribution	**3.49**	3.18
Benefits paid	**14.44**	-
Actuarial gain/(Loss)	**0.26**	1.58
Fair value of plan assets at the end of the year	**113.75**	121.34

d) Sensitivity Analysis

Significant actuarial assumptions for determination of defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumtions during at the end of the reported:

If the discount rate is 100 basis points higher or lower, the defined benefit obligation would

increase by	**(3.71)**	(3.43)
decrease by	**4.17**	3.85

If the expected salary increases/decreasess by 100 basis points, the defined benefit obligation would

increase by	**3.97**	3.67
decrease by	**(3.58)**	(3.33)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlkely that the range in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the methods and assumptions used in preparing the above sensitivity analysis.

32 The Company expects to make a contribution of Rs. 5,32,237/- to the defined benefit plan (gratuity - funded) during the next financial year.

PARTICULARS	31-03-2026		31-03-2025	
	Qty.	Value Rupees in lakhs	Qty.	Value Rupees in lakhs

33. ADDITIONAL NOTES

a) Operating Segments

The Company is primarily engaged in the manufacture and sale of PTFE lined pipes and fittings and other PTFE products and rendering of PTFE coating and related services.

The Company's Chief Operating Decision Maker (CODM) reviews the operating results and financial performance of the Company as a whole for the purpose of making decisions regarding resource allocation and performance assessment.

Accordingly, based on the assessment performed under Ind AS 108 – Operating Segments, the Company has one reportable operating segment.Revenue has been disaggregated by products and services and by geographical location of customers. The Company has also assessed the existence of major customers contributing 10% or more of revenue

The accounting policies used for segment reporting are the same as those used in the preparation of the Company's financial statements."

Revenue by products and services

In accordance with Ind AS 108, revenue from external customers is disaggregated based on the nature of products and services:

PARTICULARS	31-03-2026		31-03-2025	
	Qty.	Value Rupees in lakhs	Qty.	Value Rupees in lakhs
Manufacturing :				
- Rubber lining Products (Sq.M.)	**48654**	**4,606.49**	41,943.00	2,875.00
Service:				
- Rubber lining		**492.80**		579.51
Total income		**5,099.29**		3,454.51

Geographical information

Revenue from external customers based on the location of customers is as foll ws:

Particulars		
Revenue from customers located in India	**4,343.32**	2,431.61
Revenue from customers located outside India	**755.96**	1,022.89
Total revenue from external customers	**5,099.28**	3,454.50

Revenue from customers located outside India comprises:

Particulars		
Export of goods on FOB basis	**746.36**	866.22
Technical services	**9.60**	156.67
Total	**755.96**	1,022.89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

PARTICULARS	31-03-2026		31-03-2025	
	Qty.	Value Rupees in lakhs	Qty.	Value Rupees in lakhs
b) Raw materials and components consumed (kgs) :				
Manufacturing:				
1. Natural and Synthetic rubber	**218232**	**526.39**	164977	357.18
2. Fillers	**178340**	**168.60**	141863	148.56
3. Solvents	**106683**	**105.39**	68999	68.89
4. Special Curing and bonding agents	**28198**	**91.72**	22334	64.52
5. Resins	**1900**	**3.95**	2255	4.60
6. Steel Pipes, Pipe Fittings, Steel Equipments of various specifications	**-**	**1,010.68**	-	756.36
7. Others	**-**	**-**	-	-
		1,906.73		1,400.11
c) Opening and Closing stock of goods produced:				
Finished Goods:				
Opening Stock				
- Rubber Lining Products (Sq. M.)	**323**	**56.08**	322	38.98
Closing Stock				
- Rubber Lining Products (Sq. M.)	**202**	**27.23**	323	56.08
d) Capacity and Production:				
Licenced Capacity :				
1. Rubber lining	**(Sq. M)**	**53,348**	(Sq. M)	53,348
2. Fabrication of Steel Equipment for Rubber lining	**(MT)**	**1,090**	(MT)	1,090
Installed Capacity :				
(as certified by the Mg. Director)				
1. Rubber lining	**(Sq. M)**	**53,348**	(Sq. M)	53,348
2. Fabrication of Steel Equipment for Rubber lining	**(MT)**	**1,090**	(MT)	1,090
Actual Production				
1. Rubber lining	**(Sq. Mtr.)**	**48,533**	(Sq. Mtr.)	42,262

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

PARTICULARS	31-03-2026		31-03-2025	
	Qty.	**Value Rupees in lakhs**	Qty.	Value Rupees in lakhs
e) Value of Imports calculated on CIF basis :				
1. Raw Materials		**-**		0.13
2. Capital Goods / Spares		**-**		15.66
		-		15.79
f) Expenditure in foreign currency:				
Foreign Travel		**18.20**		23.26
Fees for services rendered outside India		**-**		1.09
		18.20		24.35
	%	**Rs.**	%	Rs.
g) Details regarding consumption of imported and indigenous materials				
1. Raw Materials & Components				
Imported	**-**	**-**	1.30	18.25
Indigenous	**100.00**	**1,906.73**	98.70	1,381.87
	100.00	**1,906.73**	100.00	1,400.12
2. Stores & Spare Parts				
Imported	**-**	**-**	-	-
Indigenous	**100.00**	**255.88**	100.00	239.11
	100.00	**255.88**	100.00	239.11
h) Number of Non-resident shareholders		**27.00**		27.00
Number of Shares held		**1,18,250**		1,18,250

i) Income Taxes

Reconciliation of tax expense to accounting profit

The applicable tax rate used for the reconciliation during FY 25-26 is 25.17%, being the domestic income tax rate applicable to the Company including surcharge and cess, wherever applicable

Particulars	FY 2025–26	FY 2024–25
Profit before tax as per Statement of Profit & Loss	**1,102.68**	461.20
Tax at applicable rate of 25.17%	**277.52**	116.07
Tax effect of reconciling items:		
Expenses not allowable for tax purposes	**0.12**	1.26
Income exempt from taxation	**-**	0
Earlier year tax adjustments (including Def Tax)	**15.59**	24.02
Deferred tax relating to temporary differences	**(3.24)**	(11.35)
Income tax expense recognised in Statement of Profit & Loss	**290.00**	130.00

The effective tax rate represents income tax expense recognised in the Statement of Profit and Loss divided by accounting profit before tax.

Particulars	FY 2025–26	FY 2024–25
Applicable statutory tax rate	**25.17%**	25.17%
Effect of non-deductible expenses	**0.01%**	0.27%
Effect of exempt income	**0.00%**	0.00%
Earlier year tax adjustments	**1.41%**	5.21%
Deferred tax adjustments	**(0.29%)**	(2.46%)
Effective tax rate	**26.30%**	28.19%

34. Disclosures as required by the Accounting Standard 24 “Related Party Disclosures” are given below :

a) Key Management Personnel

Mr. Noman H. Millwala- Chairman (upto 24.09.2025)

Mr. Raghu Raman - Managing Director

Mr. Ramesh Raman - Executive Director

Mr. A. Rengarajan - Independent Director (Chairman w.e.f. 25.09.2025)

Mr. Sekar Ramani - Independent Director

Ms. Aakansha Anand - Independent Director

Mr. T.Karunanidhi - Non-Independent Director

Mr. N. Guruswamy - Chief Financial Officer

Mrs. Aparna Nagarajan (upto 13.11.2025) - Company Secretary

Mr. Prasath T (w.e.f. 14.11.2025) - Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

b) Disclosure of Related Party Transactions and Year End Balances

Particulars	**31-03-2026 Rupees in lakhs**			31-03-2025 Rupees in lakhs		
	Nature of Transaction			Nature of Transaction		
	Remune-ration	**Rent Paid**	**Year End Balance**	Remune-ration	Rent Paid	Year End Balance
Key Management Personnel						
Mr.Raghu Raman - Managing Director	**120.68**	**---**	**---**	90.52	---	---
Mr.Ramesh Raman - Executive Director	**90.85**	**---**	**---**	68.95	---	---
Mrs. Aparna Nagarajan- Company Secretary	**2.40**	**---**	**---**	3.60	---	---
Mr. N. Guruswamy - Chief Financial Officer	**21.02**	**---**	**---**	18.96	---	---
Mr. Prasath T - Company Secretary	**5.85**	**---**	**---**	---	---	---
Directors	**Professional Fees Paid**	**Sitting Fees**	**Year End Balance**	Professional Fees Paid	Sitting Fees	Year End Balance
Mr. Noman H. Millwala	**---**	**0.15**	**---**	---	0.35	---
Mr. A. Rengarajan	**---**	**0.60**	**---**	---	0.55	---
Mr. Sekhar Ramani	**---**	**0.60**	**---**	---	0.55	---
Ms.Aakansha Anand	**---**	**0.40**	**---**	---	0.35	---
Mr. T.Karunanidhi	**15.92**	**0.35**	**---**	1.63	---	---
C) Investing Company : Krebs Engineering Private Limited: Kreb Engineering Private Limited						
	Nature of Transaction	**31-03-2026**	**Year End Balance**	Nature of Transaction	31-03-2025	Year End Balance
Krebs Engineering Private Limited	**Profes-sional services - Fees Paid**	**-**	**-**	Professional services - Fees Paid	-	-

Note : The Remuneration paid to the Key Managerial persons do not include any share based payments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

		Rupees om lakhs
	31-03-2026	31-03-2025
35. Earnings Per Share		
Profit for the year attributable to Equity Shareholders	**815.92**	342.55
Number of Equity Shares of Rs.10/- each	**31.50**	31.50
Earnings Per Share - Basic and Diluted	**25.90**	10.87

36. The Board of Directors have not recommended any dividend for the year ended 31st March, 2026.

37. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

38. Additional Disclosures to Financial Statements

I Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NA	NA	NA	NA	NA	NA	NA

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

There was no any revaluation done by the company during the financial year

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

V Intangible assets under development:

(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

VI (b) Intangible assets under development completion schedule

		2025-26	2024-25
		Rs. Lakhs	Rs. Lakhs
1. Land at Chembrambakkam	Cost of Acquisition	**2.18**	2.18
	Guideline Value	**517.49**	517.49
2. Land at Uthandi, Chennai	Cost of Acquisition	**1.32**	1.32
	Guideline Value	**2.11**	2.11

Note: Investment property values are accounted in the books of accounts on the basis of cost of acquisition.

VII Details of Benami Property held

There are no benami Properties held by the company

VIII **Where the Company has borrowings from banks or financial institutions on the basis of current assets**

The company has working capital facilities from UCO Bank .

The statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

IX **Willful Defaulter**

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

Not applicable as the company has not taken any loans from the banks or financial institutions.

X Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
None	Investments in securities	NA	NA
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified		

XI Registration of charges or satisfaction with Registrar of Companies

The company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.

XII Compliance with number of layers of companies

The company do not have multiple subsidiaries or layers of subsidiaries to confirm compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Reasons are given for the ratios having significant changes above 25% .

XII Ratios

Note: Reasons to be stated for deviations above 25%

Disclaimer: The remarks mentioned are just to give a brief idea on why the ratio has moved up or down. Kindly deep dive into the exact reasons for such deviations.

Ratios	Basis	Denoted as	2025-26	2024-25	% of Change	Remarks
Current Ratio	Current Assets/Current Liabilities	Times	6.02	4.11	46.53%	Due to Increase trade payables and current liabilities
Debt-Equity Ratio	Total Liabilities/ Equity	Times	0.16	0.28	(40.80%)	Total liabilities decreased due to decrease in other financial liabilities
Debt Service Coverage ratio	EBITDA/ (Loan Payment + Interest Cost)	Times	723.93	148.35	387.99%	Due to increase in profit and decrease in interest cost
Return on Equity	PAT/ Shareholder's Funds	%	19.59	10.15	92.97%	Due to increase in PAT
Inventory Turnover Ratio	Cost of Sale of Goods Sold / Average Inventory	Times	4.16	3.28	26.76%	**Due to increase in cost of goods sold**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Ratios	Basis	Denoted as	2025-26	2024-25	% of Change	Remarks
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	Times	5.56	4.25	30.59%	Due to increase in revenue from operations
Trade Payables Turnover Ratio	Net Credit Purchases / Average Payables	Times	7.05	7.09	(0.54%)	-
Net Capital Turnover Ratio	Revenue from Operations/ Average Shareholder's Funds	Times	1.35	1.08	25.37%	**Due to increase in revenue from operations**
Net Profit Ratio	PAT/ Total Income	%	15.49	9.31	66.34%	Due to increase in PAT
Return on Capital Employed	EBIT/ (Non-Current Liabilities + Equity)	%	26.52	13.79	92.38%	Due to increase in earnings
Return on Investment	Return/ Investment	%	18.98	10.23	85.58%	Due to increase in earnings

XIV Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year.

XV Utilisation of Borrowed funds and share premium:

The company did not borrow any funds from the bank or financial institution and also did not take any share premium into the company.

XVI CRYPTO Currency or Assets Dealing

The company did not deal with or do any transactions with Crypto currencies nor its possessing any assets in crypto currency to report.

XVII Loans Given/ Loans received for transfer to other entities

The company did not receive/ give any loan to be transferred to other entities.

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Reg No. 004597S

T.ZAMEER
Partner
Membership No. 230441

RAGHU RAMAN
Managing Director
DIN: 00181532

A. RENGARAJAN
Chairman
DIN : 06598828

Place: Chennai
Date: 29th May 2026

N. GURUSWAMY
Chief Financial Officer

PRASATH T
Company Secretary