



VENKAT AND RANGAA LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the unaudited Standalone and year to date Financial Results for the Quarter and nine months ended on 31st December, 2022 of M/s. **MIL Industries Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report to the Board of Directors

of M/s. **MIL Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of M/s. MIL Industries Limited (the Company) for the quarter ended 31st December, 2022, and the year date results for the period from 1st April, 2022 to 31st December 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 9th February 2023, and has also been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Venkat and Rangaa LLP
Chartered Accountants



T.Zameer

Partner

M.No. 230441/FRN – 004597S

UDIN – 23230441BGTKWB8946

Place : Chennai

Date : 09-02-2023

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2022							Rs. In Lakhs
Continuing Operations							
S.No	Particulars	3 months ended 31.12.2022	Preceeding 3 months ended 30.09.2022	Corresponding 3 months ended in the previous year 31.12.2021 (Note 2)	Year to date figures for the current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021 (Note 2)	Previous Year ended 31.03.2022 (Note 2)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	963.06	810.20	792.54	2644.71	2611.52	3427.71
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	963.06	810.20	792.54	2644.71	2611.52	3427.71
2	Expenses						
	(a) Cost of materials consumed	263.35	237.42	294.78	777.26	949.99	1314.81
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	60.35	(35.67)	24.78	114.02	180.31	66.40
	(c) Employee benefits expense	90.95	89.44	81.71	290.09	254.18	350.32
	(d) Depreciation and amortisation expense	32.00	29.80	25.00	90.00	75.00	112.45
	(e) Other Expenses	382.81	342.69	326.82	1032.59	908.82	1217.94
	Total expenses	829.46	663.68	753.09	2303.96	2368.30	3061.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	133.60	146.52	39.45	340.75	243.22	365.79
4	Other income	26.55	28.57	58.94	84.30	114.30	141.96
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	160.15	175.09	98.39	425.05	357.52	507.75
6	Finance costs	13.36	3.24	3.17	21.90	17.80	22.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	146.79	171.85	95.22	403.15	339.72	484.99
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	146.79	171.85	95.22	403.15	339.72	484.99
10	Tax expense	41.14	48.10	22.00	112.91	95.00	148.23
11	Net Profit / (Loss) from continuing operations after tax (9-10)	105.65	123.75	73.22	290.24	244.72	336.76
12	Profit / (Loss) from discontinued operations before tax (Note 2)	-	-	147.92	-	364.98	321.16
13	Tax Expense of discontinued operations (Note 2)	-	-	38.00	-	103.00	98.16
14	Net Profit / (Loss) from discontinued operations after tax (Note 2)	0.00	0.00	109.92	0.00	261.98	223.00
15	Extraordinary items (net of tax expense)	-	-	-	-	-	-
16	Net Profit / (Loss) for the period (11+14)	105.65	123.75	183.14	290.24	506.70	559.76
17	Other Comprehensive Income (net of tax)	-	-	-	-	-	1.79
18	Total Comprehensive Income (after tax) for the period (16 - 17)	105.65	123.75	183.14	290.24	506.70	557.97
19	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00	315.00
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2223.32
21	Earnings per share for continuing operations in Rs.						
	- Basic and Diluted (not annualised)	3.35	3.93	2.32	9.21	7.77	10.69
22	Earnings per share for discontinued operations in Rs.						
	- Basic and Diluted (not annualised)	0.00	0.00	3.49	0.00	8.32	7.08
23	Earnings per share for continuing and discontinuing operations in Rs.						
	- Basic and Diluted (not annualised)	3.35	3.93	5.81	9.21	16.09	17.77

For MIL INDUSTRIES LIMITED



Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

Notes on the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2022

- 1 The above Unaudited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 09.02.2023 . The Accounts are prepared in accordance with applicable Accounting Standards, viz., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results have been subjected to a limited review by the statutory auditors.
- 2 The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench had vide its order dated 22nd July 2022 sanctioned the Scheme of Arrangement between the Shareholders and Creditors of MIL Industries Limited and its wholly owned Subsidiary MIL Industries and Aerospace Limited (MILIA) for the demerger of the PTFE business to MILIA. The appointed date was fixed as 1st April 2022. The Company has complied with the formalities and the Scheme has become effective from 8th August 2022. Pursuant to the Scheme becoming effective, the PTFE business is demerged from the Company and transferred to and vested with MILIA from the appointed date, viz., 1st April 2022. Consequent to the Scheme becoming effective from the Appointed date, the results of the operations of the PTFE Division for the previous year ended 31st March 2022 and the corresponding quarters in the said previous year, has been disclosed as Discontinued Business.
- 3 MIL Industries & Aerospace Limited ceased to be a subsidiary company of MIL Industries Limited w.e.f. 8th August, 2022. Hence only standalone financial results are published.
- 4 The Company has taken necessary steps to transfer the Assets and Liabilities of PTFE Division from MIL Industries Limited to MIL Industries & Aerospace Limited as per the scheme of Arrangement approved by the order of Hon'ble NCLT, Chennai.
- 5 The company operates only in one segment, viz., Rubberlining and there are no other reportable segments.
- 6 Figures for the previous years have been regrouped wherever necessary to conform to current year's classification.

Chennai - 600098
February 09, 2023



For MIL INDUSTRIES LIMITED

A handwritten signature in black ink, appearing to read "Rajiv Sreedhar".

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532