



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of MIL Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of
MIL Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MIL INDUSTRIES LIMITED ('the Company') for the quarter ended 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " *Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 3 of the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure requirement) Regulation, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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, 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.

Place: Chennai

Date: 12th February 2020

ICAI UDIN NO.20020899AAAAAQ5054



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


(S. NAGARAJAN)
Partner
MEMBERSHIP No.020899



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of MIL Industries Limited under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of
MIL Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MIL Industries Limited ('the parent') and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter ended 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standard 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the wholly owned Subsidiary MIL Industries and Aerospace Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the interim financial information of the wholly owned subsidiary, MIL Industries and Aerospace Limited which have also been subjected to Limited Review and whose financial information reflect revenue of Rs. NIL and total Net loss after tax of Rs. 0.30 Lakhs as considered in the statement. According to the information and explanations given to us by the parent's management, these interim financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matter

Place: Chennai

Date: 12th February 2020

ICAI UDIN NO.20020899AAAAAR2195



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


(S. NAGARAJAN)
Partner
MEMBERSHIP No.020899

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2019

S.No	Particulars	Rs. in Lakhs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	1696.76	1403.17	1146.17	4668.32	2561.28	4112.45
	(b) Other operating income	---	---	---	---	---	---
	Total income from operations (net)	1696.76	1403.17	1146.17	4668.32	2561.28	4112.45
2	Expenses						
	(a) Cost of materials consumed	771.54	566.11	413.35	1821.11	1102.03	1329.17
	(b) Purchase of stock-in-trade	---	---	---	---	---	---
	(c) Changes in inventories of finished goods , work-in-process and stock-in-trade	128.42	(173.29)	(0.06)	(48.45)	(262.87)	(221.45)
	(d) Employee benefits expense	137.01	191.49	116.89	503.83	376.02	472.29
	(e) Depreciation and amortisation expense	20.00	19.00	24.00	62.00	66.00	81.39
	(f) Other Expenses	428.96	581.77	427.29	1575.90	1040.39	1872.72
	Total expenses	1485.93	1185.08	981.47	3914.39	2321.57	3534.12
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	210.83	218.09	164.70	753.93	239.71	578.33
4	Other income	33.08	46.96	29.02	159.31	81.68	150.21
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	243.91	265.05	193.72	913.24	321.39	728.54
6	Finance costs	8.65	7.63	1.28	22.76	16.65	34.59
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	235.26	257.42	192.44	890.48	304.74	693.95
8	Exceptional items	---	---	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	235.26	257.42	192.44	890.48	304.74	693.95
10	Tax expense	43.73	93.34	50.50	247.73	81.50	230.73
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	191.53	164.08	141.94	642.75	223.24	463.22
12	Extraordinary items (net of tax expense)	---	---	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	191.53	164.08	141.94	642.75	223.24	463.22
14	Other Comprehensive Income (net of tax)	---	---	---	---	---	(12.39)
15	Total Comprehensive Income (after tax) for the period 16(13 + 14)	191.53	164.08	141.94	642.75	223.24	450.83
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	---	---	2523.29
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)						
	a) Basic	6.08	5.21	4.51	20.40	7.09	14.71
	b) Diluted	6.08	5.21	4.51	20.40	7.09	14.71
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)						
	a) Basic	6.08	5.21	4.51	20.40	7.09	14.71
	b) Diluted	6.08	5.21	4.51	20.40	7.09	14.71

For MIL INDUSTRIES LIMITED

Chennai - 600098
February 12,2020



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

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

Rajiv Sreedhar
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2019

S.No	Particulars	Rs. in Lakhs					
		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	1696.76	1403.17	1146.17	4668.32	2561.28	4112.45
	(b) Other operating income	---	---	---	---	---	---
	Total income from operations (net)	1696.76	1403.17	1146.17	4668.32	2561.28	4112.45
2	Expenses						
	(a) Cost of materials consumed	771.54	566.11	413.35	1821.11	1102.03	1329.17
	(b) Purchase of stock-in-trade	---	---	---	---	---	---
	(c) Changes in inventories of finished goods , work-in-process and stock-in-trade	128.42	(173.29)	(0.06)	(48.45)	(262.87)	(221.45)
	(d) Employee benefits expense	137.01	191.49	116.89	503.83	376.02	472.29
	(e) Depreciation and amortisation expense	20.00	19.00	24.00	62.00	66.00	81.39
	(f) Other Expenses	429.26	581.77	427.29	1576.20	1040.39	1872.72
	Total expenses	1486.23	1185.08	981.47	3914.69	2321.57	3534.12
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	210.53	218.09	164.70	753.63	239.71	578.33
4	Other income	33.08	46.96	29.02	159.31	81.68	150.21
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	243.61	265.05	193.72	912.94	321.39	728.54
6	Finance costs	8.65	7.63	1.28	22.76	16.65	34.59
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	234.96	257.42	192.44	890.18	304.74	693.95
8	Exceptional items	---	---	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	234.96	257.42	192.44	890.18	304.74	693.95
10	Tax expense	43.73	93.34	50.50	247.73	81.50	230.73
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	191.23	164.08	141.94	642.45	223.24	463.22
12	Extraordinary items (net of tax expense)	---	---	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	191.23	164.08	141.94	642.45	223.24	463.22
14	Other Comprehensive Income (net of tax)	---	---	---	---	---	(12.39)
15	Total Comprehensive Income (after tax) for the period 16(13 + 14)	191.23	164.08	141.94	642.45	223.24	450.83
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	---	---	2523.29
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)						
	a) Basic	6.07	5.21	4.51	20.40	7.09	14.71
	b) Diluted	6.07	5.21	4.51	20.40	7.09	14.71
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)						
	a) Basic	6.07	5.21	4.51	20.40	7.09	14.71
	b) Diluted	6.07	5.21	4.51	20.40	7.09	14.71

For MIL INDUSTRIES LIMITED

Chennai - 600098
February 12,2020



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

Rajiv Sreedhar
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

Statement of Segment Information of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2019						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (net sale/income from each segment)						
a. Rubber Lining & Rubber Products	1160.52	915.93	823.54	3262.74	1580.11	2758.84
b. PTFE Lining & PTFE Products	536.24	487.24	322.83	1405.58	981.17	1353.61
Total	1696.76	1403.17	1146.37	4668.32	2561.28	4112.45
Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net sales/income from operations	1696.76	1403.17	1146.37	4668.32	2561.28	4112.45
2. Segment Results - Profit / (Loss) before tax and interest from each segment						
a. Rubber Lining & Rubber Products	145.77	217.13	197.49	693.20	216.25	531.21
b. PTFE Lining & PTFE Products	133.86	75.61	16.04	298.30	159.25	263.20
Total	279.63	292.74	213.53	991.50	375.50	794.41
Less: i. Interest	8.65	7.63	1.28	22.76	16.65	34.59
ii. Other un-allocable expenditure net off unallocable income	35.72	27.69	19.81	78.26	54.11	65.87
Total Profit Before Tax	235.26	257.42	192.44	890.48	304.74	693.95
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Rubber Lining & Rubber Products	1771.24	1586.17	1241.74	1771.24	1241.74	1323.39
b. PTFE Lining & PTFE Products	1863.66	1660.34	1323.51	1863.66	1323.51	1514.90
Total	3634.90	3246.51	2565.25	3634.90	2565.25	2838.29

Notes :

- The above unaudited standalone financial results ("the Statement") of MIL Industries Limited ("the Company") have been prepared in accordance with applicable Accounting Standards, that is Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statement of the Company for the quarter and nine months ended 31st December 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12th February 2020.
- The figures for the quarter and nine months ended 31st December 2019 was subjected to Limited Review by the Statutory Auditors of the Company. The Review Report of the Statutory Auditor is being filed with the Metropolitan Stock Exchange of India.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone results will be made available in the websites of the Stock Exchange (MSEI) (www.msei.in) and also the Company's website (www.milindus.com) .
- The Board of Directors have at their meeting held on 2nd Dec-2019 proposed a Scheme of Arrangement by which the PTFE segment would be demerged into the Wholly Owned Subsidiary, MIL Industries and Aerospace Limited with effective date of 15th December 2019. The Company has submitted the draft Scheme to MSEI for its approval and further action would be taken once the approval of SEBI is received for the proposed Scheme.
- During the quarter, viz., on 12th November 2019, MIL Industries and Aerospace Limited has become a wholly owned subsidiary of the Company.
- The figures for the previous quarter and the previous financial year have been regrouped wherever necessary.

For MIL INDUSTRIES LIMITED



Chennai - 600098
February 12, 2020

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

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

(Signature)
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

Rs. in Lakhs

Statement of Segment Information of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2019						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (net sale/income from each segment)						
a. Rubber Lining & Rubber Products	1160.52	915.93	823.54	3262.74	1580.11	2758.84
b. PTFE Lining & PTFE Products	536.24	487.24	322.83	1405.58	981.17	1353.61
Total	1696.76	1403.17	1146.37	4668.32	2561.28	4112.45
Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
Net sales/income from operations	1696.76	1403.17	1146.37	4668.32	2561.28	4112.45
2. Segment Results - Profit / (Loss) before tax and interest from each segment						
a. Rubber Lining & Rubber Products	145.77	217.13	197.49	693.20	216.25	531.21
b. PTFE Lining & PTFE Products	133.86	75.61	16.04	298.30	159.25	263.20
Total	279.63	292.74	213.53	991.50	375.50	794.41
Less: i. Interest	8.65	7.63	1.28	22.76	16.65	34.59
ii. Other un-allocable expenditure net off unallocable income	36.02	27.69	19.81	78.56	54.11	65.87
Total Profit Before Tax	234.96	257.42	192.44	890.18	304.74	693.95
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Rubber Lining & Rubber Products	1771.04	1586.17	1241.74	1771.04	1241.74	1323.39
b. PTFE Lining & PTFE Products	1863.56	1660.34	1323.51	1863.56	1323.51	1514.90
Total	3634.60	3246.51	2565.25	3634.60	2565.25	2838.29

Notes :

- The above unaudited consolidated financial results ("the Statement") of MIL Industries Limited ("the Company") including its wholly owned Subsidiary, MIL Industries and Aerospace Limited (collectively known as "Group") 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 consolidated figures above include figures of the wholly owned subsidiary company, MIL Industries and Aerospace Limited.
- The Statement of the Group for the quarter and nine months ended 31st December 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12th February 2020.
- The figures for the quarter and nine months ended 31st December 2019 was subjected to Limited Review by the Statutory Auditors of the Company. The Review Report of the Statutory Auditor is being filed with the Metropolitan Stock Exchange of India.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone results will be made available in the websites of the Stock Exchange (MSEI) (www.msei.in) and also the Company's website (www.milindus.com).
- The Board of Directors have at their meeting held on 2nd December 2019 proposed a Scheme of Arrangement by which the PTFE segment would be demerged into the Wholly Owned Subsidiary, MIL Industries and Aerospace Limited with effective date of 15th December 2019. The Company has submitted the draft Scheme to MSEI for its approval and further action would be taken once the approval of SEBI is received for the proposed Scheme.
- Additional information on standalone financial results

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	1696.76	1403.17	1146.17	4668.32	2561.28	4112.45
Profit before Exceptional items and tax	235.26	257.42	192.44	890.48	304.74	693.95
Profit before tax	235.26	257.42	192.44	890.48	304.74	693.95
Profit after tax	191.53	164.08	141.94	642.75	223.24	463.22
Total comprehensive income	191.53	164.08	141.94	642.75	223.24	450.83

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

For MIL INDUSTRIES LIMITED



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

Rajiv Sreedhar
RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181582