

**MIL**  
**MIL INDUSTRIES LIMITED**

25A, SIDCO INDUSTRIAL ESTATE, AMBATTUR, CHENNAI - 600 098. INDIA.



Reg.No. 44 100 094200  
Reg.No. 44 100 094200/01

PHONE : 0091 - 44 - 2625 8382 FAX : 0091 - 44 - 2625 7583 Website : [www.milindus.com](http://www.milindus.com)  
E-MAIL : [mil@milindustries.com](mailto:mil@milindustries.com), CIN : L25199TN1966PLC005397, GST No: 33AAACM4380Q1Z5

E-mail: [secretarial@milindustries.com](mailto:secretarial@milindustries.com)

To,

28-05-2025

The Listing Department  
**Metropolitan Stock Exchange of India Limited**  
Building A, Unit 205A, 2nd floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai - 400070.

(Symbol - MILIND, Series-BE)

**Sub: Outcome of the board meeting & Annual Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2025**

Dear Sir,

With regard to the captioned subject and reference, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e. 28th May 2025 inter-alia, has approved / noted the following:

- 1) Standalone Audited Financial results for Financial Year ended March 2025 including Auditors report thereon;
- 2) The Related Party Transactions for the quarter and half year ended 31st March 2025 pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015;
- 3) The appointment of M/s. Diwakar & Associates as Internal Auditors for the FY 2025-26;
- 4) Declaration for unmodified opinion in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for Audited Standalone Financial Results for the quarter and financial year ended March 31, 2025 is also enclosed herewith.

Kindly, take note of the same on your records. The meeting commenced at 1:30 p.m. and concluded at 2.15 p.m.

Thanking You,

Yours faithfully,

For **MIL INDUSTRIES LIMITED**

**RAGHU RAMAN**  
**MANAGING DIRECTOR**  
**DIN: 00181743**

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**Appointment of M/s. Diwakar & Associates, Practicing Cost Accountants as Internal Auditors of the Company**

S.No.	Particulars	Appointment:
1.	Name	Diwakar & Associates, Practising Cost Accountants
2.	Designation	Internal Auditors
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointed Diwakar & Associates, Practising Cost Accountants, as a Internal Auditors of the Company in the Board Meeting held on 28th May 2025 for FY 2025-26
4.	Date of Appointment & terms of appointment	Re-appointed in the Board Meeting held on 28th May 2025 to conduct the Internal Audit for the financial year 2025-26.
5	Brief profile	<p><b>Name of the Internal Auditor:</b></p> <p>Diwakar &amp; Associates, Practising Cost Accountants</p> <p><b>Office Address:</b></p> <p>No: 23/1, 2nd Floor, Alagiri Nagar, 5th St, 100ft Road, Vadapalani, Chennai, Tamil Nadu - 600026.</p> <p><b>Field of Experience:</b></p> <p>The firm provides wide range of services like: Audit &amp; Assurance, Financial Business Due Diligence, Indirect Taxation, Taxation Corporate, International Taxation, Further, the firm also has wide industry experience in both manufacturing and service industries.</p>
6	Disclosure of relationships between directors	N.A



**Independent Auditor's Report (Unmodified Opinion) on Audit of Quarterly and Annual Financial results of M/s. MIL Industries Limited for the quarter and financial year ended 31st March, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors

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

**Opinion:**

We have audited the accompanying quarterly and annual financial results of **MIL Industries Limited** for the quarter ended 31st March, 2025, and also the year-to- date results for the period from 01.04.2024 to 31.03.2025, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter year ended 31st March 2025, as well as the year to date results for the period from 1st April 2024 to 31st March, 2025.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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.



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

These quarterly as well annual financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

We also:

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





- (ii). Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii). Evaluate the appropriateness of accounting policies used and the Reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv). Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results, or if such disclosure are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the company to cease as a going concern.
- (v). Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with the 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.

For M/s. Venkat & Rangaa LLP  
Chartered Accountants  
FRN: 0004597S



T. Zameer  
Partner  
Membership No.: 230441  
Place: Chennai  
Date: 28.05.2025  
UDIN: 25230441BMIPRW1371



**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2025**

Rs. in Lakhs						
Sl.No.	Particulars	3 months ended 31.03.2025 ( Audited )	Preceding 3 months ended 31.12.2024 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2024 ( Audited )	Year to date figures for the current period ended 31.03.2025 ( Audited )	Previous Year ended 31.03.2024 ( Audited )
I	Revenue From Operations	1274.55	843.47	914.77	3454.50	3833.14
II	Other Income	120.33	42.60	56.79	223.56	145.62
III	<b>Total Income (I+II)</b>	<b>1394.88</b>	<b>886.07</b>	<b>971.56</b>	<b>3678.06</b>	<b>3978.76</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	607.43	241.46	287.80	1400.13	1141.68
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	(50.80)	(39.17)	96.47	(206.15)	106.75
	(c) Employee benefits expense	187.39	128.41	135.24	596.84	466.24
	(d) Finance Costs	8.01	5.36	4.32	24.45	23.55
	(e) Depreciation and amortisation expense	46.02	22.00	27.14	112.02	122.14
	(f) Other Expenses	394.53	285.83	281.22	1289.57	1378.51
	<b>Total expenses</b>	<b>1192.58</b>	<b>643.89</b>	<b>832.19</b>	<b>3216.86</b>	<b>3238.87</b>
V	Profit / (Loss) before Exceptional and Tax (III-IV)	202.30	242.18	139.37	461.20	739.89
VI	Exceptional items Income/ (Expenses)	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	202.30	242.18	139.37	461.20	739.89
VIII	Tax Expense					
	a) Current Tax	64.83	61.07	38.87	130.00	215.00
	b) Deferred Tax	(11.35)	-	-	(11.35)	(7.98)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	148.82	181.11	100.50	342.55	532.87
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss	2.59	-	19.20	2.59	19.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X ) [Comprising Profit /(Loss) and Other Comprehensive Income for the Period]	151.41	181.11	119.70	345.14	552.07
XII	Paid up equity share capital of (Face Value Rs. 10 per share)	315.00	315.00	315.00	315.00	315.00
XIII	Earnings per equity share in Rs. of Rs.10/- each ) ( not annualised )					
	a) Basic	4.72	5.75	3.19	10.87	16.92
	b) Diluted	4.72	5.75	3.19	10.87	16.92
XIV	Other Equity (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	3,058.85	2713.71

**Notes:**

- The above Audited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 28.05.2025. 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.
- The company operates only in one segment, viz., Manufacture of Rubber Products and Rubberlining of steel items and there are no other reportable segments.
- Figures for the previous years have been regrouped wherever necessary to conform to current year's classification.

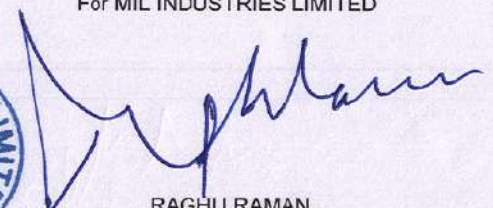
**For VENKAT AND RANGAA LLP**  
**CHARTERED ACCOUNTANTS**



**T. Zameer, Partner**  
**M.No.230441, FRN 004597S**



**For MIL INDUSTRIES LIMITED**

**RAGHU RAMAN**  
**MANAGING DIRECTOR**  
**DIN : 00181743**



**MIL INDUSTRIES LIMITED**

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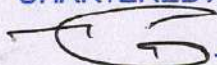
Ph: 044-26258382 Fax : 044-26257583 CIN : L25199TN1966PLC005397 GST No : 33AAACM4380Q1Z5

**Statement of Standalone Assets and Liabilities**

Rs. in Lakhs

PARTICULARS		As at current year ended	As at previous year ended
		31-03-2025	31-03-2024
		Audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
a) Property, Plant and Equipment		362.86	414.89
b) Capital Work-in-progress		-	-
c) Financial Assets		-	-
1) Investments		-	-
2) Other Financial Assets		55.44	51.71
d) Deferred Tax Assets (net)		43.31	31.96
e) Other non-current Assets		-	-
<b>Total Non current Assets</b>	<b>(A)</b>	<b>461.61</b>	<b>498.56</b>
<b>Current Assets</b>			
i) Inventories		533.67	340.52
ii) Financial Assets			
a) Investments		-	-
b) Trade Receivables		1,078.04	546.05
c) Cash and cash equivalents		347.89	279.43
d) Other bank balances		1,631.12	1,716.68
iii) Other current assets		258.08	123.49
<b>Total current assets</b>	<b>(B)</b>	<b>3,848.80</b>	<b>3,006.17</b>
<b>Total Assets</b>	<b>(A)+(B)</b>	<b>4,310.41</b>	<b>3,504.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		315.00	315.00
b) Other Equity			
i) Reserves and Surplus		3,058.85	2,713.71
<b>Total Equity</b>	<b>(C)</b>	<b>3,373.85</b>	<b>3,028.71</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
i) Financial Liabilities		-	-
a) Borrowings		-	-
ii) Deferred tax liabilities (Net)		-	-
iii) Other non current liabilities		-	-
<b>Total Non Current Liabilities</b>	<b>(D)</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
i) Financial Liabilities			
a) Borrowings		85.76	57.18
b) Trade Payables			
(A) dues of micro enterprises and small enterprises		-	-
(B) dues of creditors other than micro enterprises and small enterprises		240.06	164.38
c) Other Financial Liabilities		455.16	109.72
ii) Other current liabilities		60.52	59.16
iii) Provisions		68.03	8.90
iv) Current Tax Liabilities (Net)		27.03	76.68
<b>Total Current Liabilities</b>	<b>(E)</b>	<b>936.56</b>	<b>476.02</b>
<b>Total Equity and Liabilities</b>	<b>(C)+(D)+(E)</b>	<b>4,310.41</b>	<b>3,504.73</b>

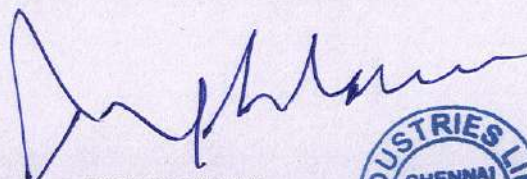
**For VENKAT AND RANGAA LLP  
CHARTERED ACCOUNTANTS**



**T. Zameer, Partner  
M.No.230441, FRN 004597S**



**For MIL INDUSTRIES LIMITED**



**RAGHU RAMAN  
MANAGING DIRECTOR  
DIN : 00181743**



Place: Chennai  
Dated : 28th May 2025

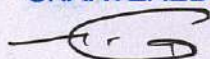


**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

Rs. in Lakhs

PARTICULARS	Figures as at the end of the current reporting period ended 31-03-2025	Figures as at the end of the previous reporting period ended 31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before tax	461.20	739.89
Adjustments for		
Depreciation	112.02	122.15
Interest Expense	3.89	5.49
Interest income	(117.12)	(101.45)
Current Net Service cost and Interest cost Adj	(1.08)	(3.27)
Profit on sale of assets	(8.42)	(1.97)
Operating profit before working capital changes	<b>450.49</b>	<b>760.84</b>
Adjustments for changes in		
Other Non current financial assets	(0.06)	(2.00)
Trade Receivables	(531.99)	142.28
Inventories	(193.15)	105.92
Other Current Assets	(211.27)	6.70
Trade Payables	75.68	(86.49)
Remeasurement of defined benefit obligations		
Other Financial Liabilities	345.44	(44.59)
Other Current Liabilities	1.36	(14.51)
Other Provisions	59.13	(38.49)
	<b>(454.86)</b>	<b>68.82</b>
Cash Generated from operations	<b>(4.37)</b>	<b>829.67</b>
Income tax paid (net)	102.97	131.33
Net Cash generated from Operations	<b>(A) (107.34)</b>	<b>698.34</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(60.83)	(105.45)
Proceeds from sale of Property, Plant and Equipment	9.26	3.28
Investment in Subsidiary Company		
Interest income	117.12	101.45
Net cash (used in)/from Investing activities	<b>(B) 65.55</b>	<b>(0.72)</b>
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Interest expense	(3.89)	(5.49)
Repayment of Non Current Borrowings		(142.32)
Proceeds from current borrowings	28.57	
Dividend Paid	-	(33.52)
Net cash (used in)/from Financing Activities	<b>(C) 24.69</b>	<b>(181.33)</b>
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	<b>(17.10)</b>	<b>516.28</b>
Opening Cash and Cash Equivalents and other bank balance	1,996.12	1,479.83
Closing Cash and Cash Equivalents and other bank balance	<b>1,979.02</b>	<b>1,996.12</b>

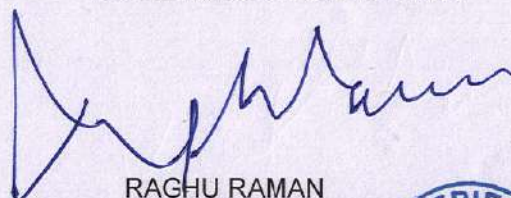
**For VENKAT AND RANGAA LLP**  
**CHARTERED ACCOUNTANTS**



**T. Zameer, Partner**  
**M.No.230441, FRN 004597S**



**For MIL INDUSTRIES LIMITED**



**RAGHU RAMAN**  
**MANAGING DIRECTOR**  
**DIN : 00181743**



Place: Chennai  
Dated : 28th May 2025



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

28-05-2025

To

The Listing Department  
Metropolitan Stock Exchange of India Limited  
Building A, Unit 205A, 2nd floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West), Mumbai-400070.

(Symbol-MILIND, Series-BE)

Dear Sir/Madam,

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

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. Venkat and Rangaa LLP, Chartered Accountants (FRN0045975), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2025.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For MIL INDUSTRIES LIMITED

RAGHU RAMAN  
MANAGING DIRECTOR  
DIN: 00181743





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28.05.2025

### COMPLIANCE CERTIFICATE

[In term of Regulation 17(8) of SEBI (LODR) Regulations, 2015]

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2025 and that to the best of their knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For MIL INDUSTRIES LIMITED



RAGHU RAMAN  
MANAGING DIRECTOR  
DIN: 00181743



N. GURUSWAMY  
CHIEF FINANCIAL OFFICER

AN IMS CERTIFIED COMPANY



Disclosure of Related party transactions for the year ended 31 <sup>st</sup> March, 2025										
S. No.	Details of the party (Listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 2)	Value of the related party transaction as approved by the audit committee Closing balance	Value of transaction during the reporting period (01.04.2024 to 31.03.2025)	Amount in Rs.	
									In case monies are due to either party as result of the transaction see Note 1)	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance
1.	MIL Industries Limited		Mr. Raghu Raman		Key Management Personnel	Remuneration	As per the Companies Act, 2013 and Shareholders' Approval	90,51,574	-	-
2.	MIL Industries Limited		Mr. Ramesh Raman		Key Management Personnel	Remuneration	As per the Companies Act, 2013 and Shareholders' Approval	68,94,930	-	-
3.	MIL Industries Limited		Mr. Guruswamy		Key Management Personnel	Remuneration	-	18,96,000		
4.	MIL Industries Limited		Ms. Aparna Nagarajan		Key Management Personnel	Remuneration	-	3,60,000	-	-
5.	MIL Industries Limited		Mr. Noman H. Millwala		Key Management Personnel	Sitting fees	-	35,000	-	-



6.	MIL Industries Limited		Mr. A. Rengarajan		Key Management Personnel	Sitting fees	-	55,000	-	-
7.	MIL Industries Limited		Mr. A. Ponnusamy		Key Management Personnel	Sitting fees	-	25,000	-	-
8.	MIL Industries Limited		Mr. Sekhar Ramani		Key Management Personnel	Sitting fees		55,000	-	-
9.	MIL Industries Limited		Ms. Aakansha Anand		Key Management Personnel	Sitting fees		35,000	-	-
<b>Total Value of transaction during the reporting period as on 31<sup>st</sup> March, 2025</b>										

**Disclosure with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed entity for the year ended 31<sup>st</sup> March, 2025**

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

**-NIL-**

**Notes:**

1. The value of Related Party Transaction relating to Remuneration as provided here is recommended by the Nomination and Remuneration Committee and approved by Board.
2. Remuneration and / or Sitting Fees paid to Directors and Key Managerial Personnel is as approved by the Nomination and Remuneration Committee /Board of Directors / Shareholders, as may be applicable.

*\*Transactions carried out with related parties referred to above are on arm's length basis and are in the ordinary course of Business.*