

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, 2024 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:

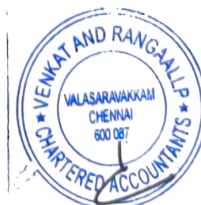
We have audited the accompanying quarterly and annual financial results of **MIL Industries Limited** for the quarter ended 31st March, 2024, and also the year-to- date results for the period from 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement 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/~~loss~~ and other comprehensive income and other financial information for the quarter year ended 31st March 2024, as well as the year to date results for the period from 1st April 2023 to 31st March, 2024.

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: 29.05.2024
UDIN: 24230441BKCKSW2709

Statement of Standalone Assets and Liabilities


Rs. in Lakhs

PARTICULARS		As at current year ended 31.03.2024 Audited	As at previous year ended 31.03.2023 Audited
ASSETS			
Non Current Assets			
i) Property, Plant and Equipment		414.89	432.90
ii) Capital Work in Progress		-	-
iii) Financial Assets		-	-
a) Investments		-	-
b) Other Financial Assets		51.71	12.54
iv) Deferred Tax Assets(Net)		31.96	23.98
Total Non current Assets	(A)	498.56	469.42
Current Assets			
Inventories		340.52	446.44
i) Financial Assets			
a) Trade Receivables		546.05	688.33
b) Cash and cash equivalents		1996.11	1479.83
c) Other financial assets		-	-
ii) Other current assets		123.49	130.19
Total current assets	(B)	3006.17	2744.79
Total Assets	(A)+(B)	3504.73	3214.21
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		315.00	315.00
b) Other Equity		-	-
Reserves and Surplus		2713.71	2178.44
Total Equity	(C)	3028.71	2493.44
LIABILITIES			
Non Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		-	-
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	-	-
Current Liabilities			
i) Financial Liabilities			
a) Borrowings		57.18	199.50
b) Trade Payables		164.38	250.87
c) Other Financial Liabilities		109.72	154.31
ii) Other current liabilities		144.74	116.09
Total Current Liabilities	(E)	476.02	720.77
Total Equity and Liabilities	(C)+(D)+(E)	3504.73	3214.21



For VENKAT AND RANGAIA LLP For MIL INDUSTRIES LIMITED
CHARTERED ACCOUNTANTS

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


RAGHU RAMAN
MANAGING DIRECTOR
DIN : 00181743

Chennai - 600098
May 29, 2024

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2024

Rs. in Lakhs

S.No	Particulars	3 months ended 31.03.2024	Preceeding 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date figures for the current period ended 31.03.2024	Previous Year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	914.77	920.52	931.55	3833.14	3576.26
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	914.77	920.52	931.55	3833.14	3576.26
2	Expenses					
	(a) Cost of materials consumed	287.80	269.71	420.41	1141.68	1197.67
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	96.47	8.79	(45.58)	106.75	68.44
	(c) Employee benefits expense	135.24	103.06	101.24	466.24	391.33
	(d) Depreciation and amortisation expense	27.14	30.00	34.59	122.14	124.59
	(e) Other Expenses	281.22	349.84	466.49	1378.51	1499.08
	Total expenses	827.87	761.40	977.15	3215.32	3281.11
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	86.90	159.12	(45.60)	617.82	295.15
4	Other income	56.79	38.87	30.26	145.62	114.56
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	143.69	197.99	(15.34)	763.44	409.71
6	Finance costs	4.32	4.33	3.26	23.55	25.16
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	139.37	193.66	(18.60)	739.89	384.55
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	139.37	193.66	(18.60)	739.89	384.55
10	Tax expense (Net)	38.87	54.22	(10.61)	207.02	102.30
11	Net Profit / (Loss) from continuing operations after tax (9-10)	100.50	139.44	(7.99)	532.87	282.25
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	100.50	139.44	(7.99)	532.87	282.25
14	Other Comprehensive Income (net of tax)	19.20	-	(16.23)	19.20	(16.23)
15	Total Comprehensive Income (after tax) for the period (13 + 14)	119.70	139.44	(24.22)	552.07	266.02
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,713.71	2178.44
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)					
	a) Basic	3.19	4.43	(0.25)	16.92	8.96
	b) Diluted	3.19	4.43	(0.25)	16.92	8.96
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)					
	a) Basic	3.19	4.43	(0.25)	16.92	8.96
	b) Diluted	3.19	4.43	(0.25)	16.92	8.96


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 29.05.2024. 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 company operates only in one segment, viz., Manufacture of Rubber Products and Rubberlining and there are no other reportable segments.
- Figures for the previous years have been regrouped wherever necessary to conform to current year's classification.



Chennai - 600098
May 29, 2024

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

25A, SIDCO INDUSTRIAL ESTATE, AMBATTUR, CHENNAI-600098

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Rs. in Lakhs

PARTICULARS	Figures as at the end of the current reporting period ended 31-03-2024	Figures as at the end of the previous reporting period ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before tax	739.89	384.55
Adjustments for		
Depreciation	122.14	124.58
Interest Expense	5.49	7.49
Interest income	(101.44)	(75.30)
Current Net Service Cost and Interest cost Adj	(3.27)	-
Loss on sale of assets	-	-
Profit on sale of assets	(1.97)	-
Operating profit before working capital changes	760.84	441.32
Adjustments for changes in		
Other Non current financial assets	(2.00)	3.27
Trade Receivables	142.28	350.08
Inventories	105.92	676.89
Other Current Assets	6.70	221.62
Trade Payables	(86.48)	232.66
Remeasurement of defined benefit obligations	-	16.24
Other Financial Liabilities	(44.59)	(88.69)
Other Current Liabilities	(52.91)	(1.09)
Movement on account of demerger of PTFE division	-	(1,268.19)
	68.92	142.79
Cash Generated from operations	829.67	584.11
Income tax paid (net)	131.33	190.85
Net Cash generated from Operations	(A) 698.34	393.26
B. CASH FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(105.45)	(111.06)
Proceeds from sale of Property, Plant and Equipment	3.28	-
Investment in Subsidiary Company	-	(20.00)
Interest income	101.45	75.30
Net cash (used in)/from Investing activities	(B) (0.72)	(55.76)
C. CASH FROM FINANCING ACTIVITIES		
Interest expense	(5.49)	(7.49)
Repayment of Non Current Borrowings	-	-
Proceeds from current borrowings	(142.32)	27.18
Dividend Paid including Dividend tax	(33.52)	(31.50)
Net cash (used in)/from Financing Activities	(C) (181.33)	(11.81)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	516.28	325.69
Opening Cash and Cash Equivalents	1,479.83	1,154.14
Closing Cash and Cash Equivalents	1,996.11	1,479.83



For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS


F. Zameer, Partner
M.No.230441, FRN 004597S

Chennai - 600098
May 29, 2024

For MIL INDUSTRIES LIMITED


RAGHU RAMAN
MANAGING DIRECTOR
DIN : 00181743

MIL
MIL INDUSTRIES LIMITED

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



Reg.No. 44 100 094200
Reg.No. 44 100 09420001

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E-MAIL : mil@milindustries.com, CIN : L25199TN1966PLC005397, GST No: 33AAACM4380Q1Z5

E-mail: secretarial@milindustries.com

29-05-2024

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)

Sub: Declaration for Audit Report with unmodified opinion
Ref.: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Declaration is hereby given that the Statutory Auditors' Report on the Annual Audited Standalone Financial Results for the financial year ended March 31, 2024 does not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carry with unmodified opinion.

Kindly, take note of the same on your records.

Thanking You,

Yours faithfully,

For MIL INDUSTRIES LIMITED

RAGHU RAMAN
MANAGING DIRECTOR
DIN: 00181743

N. GURUSWAMY
CHIEF FINANCIAL OFFICER

Dated: 29.05.2024

Place: Chennai

