

MIL INDUSTRIES LIMITED



FIFTY NINTH ANNUAL REPORT 2024-25



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



Late Mrs. Saroja Raman
Founder & Chairperson
1938 - 2023



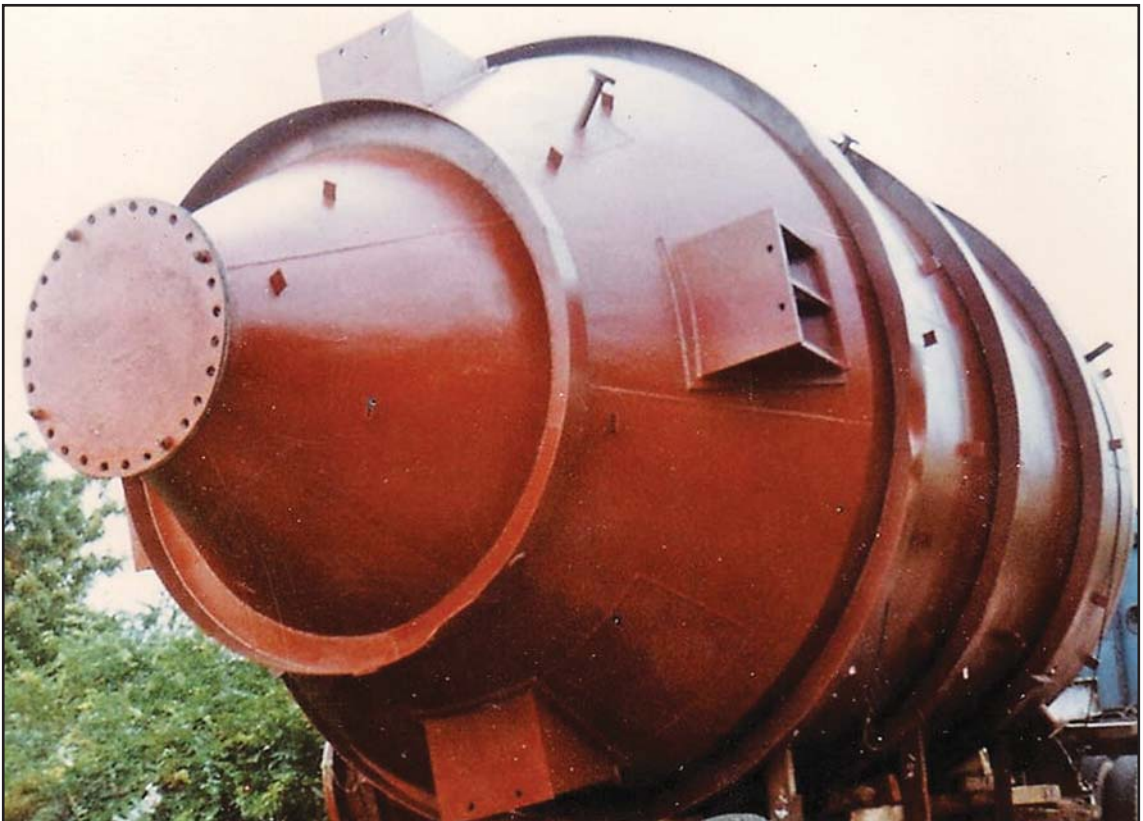
*With fond memories of our dearest
Late Founding Chairman & Late Chairperson
of*

MIL Industries Limited

You will always guide us and be in our thoughts forever.



Rubber Hoses



Rubber Lined Flash Chamber



Factory of MIL Industries Limited



MIL INDUSTRIES LIMITED

CHAIRMAN	Mr. NOMAN H. MILLWALA
MANAGING DIRECTOR	Mr. RAGHU RAMAN
EXECUTIVE DIRECTOR	Mr. RAMESH RAMAN
DIRECTORS	MR. A. RENGARAJAN MR. K.J. JANAKAR (Resigned on 15.04.2024) MR.ANNAVIPILLAI PONNUSAMY (up to 03.02.2025) MR.SEKHAR RAMANI MS. AAKANSHA ANAND MR. T. KARUNANIDHI (From 12.02.2025)
CHIEF FINANCIAL OFFICER	Mr. N. GURUSWAMY
COMPANY SECRETARY	Mrs. APARNA NAGARAJAN
BANKERS	UCO BANK, International Banking Branch Chennai- 600 001
AUDIT COMMITTEE	Mr. A. RENGARAJAN, <i>Chairman</i> Mr. RAGHU RAMAN, <i>Member</i> Mr. SEKHAR RAMANI, <i>Member</i>
NOMINATION AND REMUNERATION COMMITTEE	Mr. A RENGARAJAN, <i>Chairman</i> Mr. NOMAN H. MILLWALA, <i>Member</i> Mr. SEKHAR RAMANI, <i>Member</i> MR.T. KARUNANIDHI, <i>Member</i> Ms. AAKANSHA ANAND, <i>Member</i>
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. A RENGARAJAN, <i>Chairman</i> Mr. NOMAN H. MILLWALA, <i>Member</i> Mr. SEKHAR RAMANI, <i>Member</i>
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

MIL INDUSTRIES LIMITED

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

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CIN

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Ninth Annual General Meeting of MIL Industries Limited will be held on Wednesday, the 24th September, 2025 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 Standalone Audited financial statements for the year ended 31st March, 2025 and the reports of the Directors and Auditors thereon;

SPECIAL BUSINESS:

2. APPOINTMENT OF MR. NOMAN H. MILLWALA (DIN 00471544) WHO RETIRES BY ROTATION

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

“RESOLVED THAT the vacancy caused by retirement of Mr. Noman H. Millwala (DIN 00181743) Director, who does not offer himself for re-appointment, be not filled up.”

3. APPOINTMENT OF THE SECRETARIAL AUDITOR OF THE COMPANY

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

“RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. A.K. Jain & Associates, Peer Reviewed firm having Peer Review No. 1201/2021), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company (including its Committee thereof).

“RESOLVED FURTHER THAT any director of the Company be and is hereby 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. RAGHU RAMAN (DIN: 00181743) MANAGING DIRECTOR

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

“RESOLVED THAT in partial modification of the Special Resolution passed by the Shareholders of the Company through postal ballot by voting through electronic means concluded on February 12, 2024, 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 the revised remuneration payable to Mr. Raghu Raman (DIN: 00181743) during the period

from 14th November 2025 to 13th November 2026, subject to a maximum limit of ₹ 1,09,00,000/- (Rupees One Crore Nine 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.

5. REAPPOINTMENT OF MR. A. RENGARAJAN (DIN: 06598828), AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. A. Rengarajan (DIN: 06598828), who was appointed as an Independent Director of the Company w.e.f 05th November 2020 and who holds office of Independent Director up to 04th November 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, 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 5 (five) consecutive years commencing from 5th November 2025 to 4th November 2030 (both days inclusive).

“RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to this resolution”

6. INCREASE IN LIMITS OF INTERCORPORATE LOANS, GUARANTEES AND INVESTMENTS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the members of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors, in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided, however may be in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and do all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UP TO AN AGGREGATE LIMIT OF RS. 50 CRORES

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money/moneys so borrowed by the Board of Directors shall not at any time exceed the limit of Rs.50,00,00,000/- (Rupees Fifty Crores Only).

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

8. CREATION OF CHARGES, SECURITIES ON THE PROPERTIES / ASSETS OF THE COMPANY, UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.

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

“RESOLVED THAT, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (“the Board”) to create charge on the movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, for securing any financial assistance in the form of term loans / debentures/ bonds / working capital facilities including overdraft etc. availed / to be availed of, in one or more tranches, for meeting its business requirements, from any Bank, Financial Institution, Non-Banking Financial Company, Body Corporate or any other person etc. (hereinafter referred to as “Lenders”), within a limit of Rs.50,00,00,000/- (Rupees Fifty Crores only), with such ranking of charge as may be settled with the Lenders;

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company are hereby severally authorised to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and also to take all other decisions including varying any of them, in its absolute discretion, as it deems appropriate, subject to the aforesaid limit/ conditions stipulated in the Act.”

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

Place : Chennai
Date : August 08, 2025

Aparna Nagarajan
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No.09/2024 dated September 19, 2024 read with Circular No. 09/2023 dated September 25, 2023 read with circular no. 10/22 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 read with Circular No.17/2020 dated April 13, 2020 read with Circular No.14/2020 dated April 8,2020 (collectively referred to as "MCA Circulars") allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue till September 30, 2025. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
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 18, 2025 to September 24, 2025 (both days inclusive) for the purpose of ensuing AGM of the Company.
4. The Company has fixed Wednesday, 17th September, 2025 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 2024-25 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 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, 21st September, 2025 (9:00 a.m. IST) and ends on Tuesday, 23rd September 2025; (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, 17th September, 2025 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 17th September 2025. 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

Type of shareholders	Login Method	
		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.
	4.	<p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
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/Easiest the 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

Type of shareholders	Login Method
	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 Shareholders holding 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 Shareholders 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- 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.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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 pankaj@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 22nd September, 2025 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. Pankaj Mehta, (M.No.A29407, C.P.10598), Partner, 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	24th September 2025, Wednesday 11.30 a.m. IST
Mode	Through Video Conferencing ("VC")
Cut-off date for e-Voting	17th September 2025;
e-voting start time and date	21st September 2025; Sunday 9.00 a.m. IST
e-voting end time and date	23rd September 2025; Tuesday 5.00 p.m. IST

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Additional information on Directors recommended for re-appointment 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):

Item No. 2

Mr. Noman H. Millwala has been serving the board from 16.12.1988. Later, he was appointed as a chairman and Non-executive Non-Independent Director of the company. During his tenure of office, he has made distinct and immense contribution to the deliberations of the meetings of the board. He is liable to retire by rotation and due for re-appointment at the ensuing AGM, in terms of the applicable provisions of the Companies Act, 2013. He has expressed his desire not to offer himself for reappointment in the AGM, due to old age.

The Directors place on record the valuable guidance, support and advice extended by him during his tenure. The Board does not propose to fill the vacancy arising from the retirement of Mr Noman H. Millwala. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item No.2 of this Notice. Accordingly, the Board recommends the ordinary resolution as set out in item no.2 for approval of the members.

Item No.3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), every listed company is required to annex a Secretarial Audit Report issued by a Practicing Company Secretary to its Board's Report.

Furthermore, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity is required to undertake secretarial audit and annex the Secretarial Audit Report to the annual report. In addition, a listed entity is mandated to appoint a Secretarial Auditor firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 8, 2025, approved the appointment of M/s A.K. Jain & Associates, Chennai, a partnership firm having [Firm Regn. No.P2000TN000100], Peer Review Certificate No.1201/2021 as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting.

M/s A.K. Jain & Associates, Chennai has provided confirmation that:

They have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate; they are not disqualified from being appointed as Secretarial Auditors;

They have no conflict of interest in the appointment; They have not undertaken any prohibited non-secretarial audit assignments for the Company. The firm is a well-established and peer reviewed firm of Practicing Company Secretaries, known for its strong track record in secretarial audits, legal compliance, advisory services, and regulatory representation. The firm is led by qualified partners and associates who bring vast experience and professional acumen aligned with the Company's values of integrity, compliance, and transparency.

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The firm has given its consent to act as Secretarial Auditors and confirmed that the proposed appointment, if made, would be in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The terms and conditions of appointment include tenure of five years, on such remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

Accordingly, the approval of shareholders is sought for the appointment of M/s A.K. Jain & Associates, Chennai as Secretarial Auditors of the Company for the period stated above.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Ordinary Resolution set out in Item No.3 of the Notice for approval of the members.

Item No.4

Mr. Raghu Raman aged 66 years, was appointed as an additional whole-time director of the company by the board of directors on 14.11.2023 for a term of 5 years with effect from 14th November, 2023 to 13th November, 2028 as recommended by the Nomination & Remuneration Committee. Thereafter, the Board of Directors based on the recommendations of Nomination & Remuneration Committee re-designated Mr. Raghu Raman as the Managing Director of the Company w.e.f. 01.01.2024 till 13.11.2028 as approved by shareholders through postal ballot on February 12, 2024.

His remuneration was fixed for Rs. 102,00,000/- (One Crore Two Lakhs) per annum, initially for three years from November 14, 2023, to November 13, 2026. This was approved by shareholders through postal ballot on February 12, 2024 due to inadequacy of profits as per Companies Act, 2013 read with read with Section II of Part II of Schedule V of the Companies Act, 2013. However, during the period 14th November, 2025 to 13th November, 2026 the remuneration is revised from Rs.10200,000/- to and shall not exceed Rs.109,00,000/-(One Crore Nine Lakhs) per annum.

In Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with Section II of Part II of Schedule V of the Companies Act, 2013, consent of the members is required for payment of remuneration for a period of three years in case of no profit or inadequate profit. Hence, the Board recommends the resolution for member approval by way of special resolution for the period from 14th November, 2025 to 13th November, 2026.

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

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution. The Board recommends special resolution for approval by the Members.

1. No. of Meeting attended - Five Meetings attended during the year.

2. Directorship in other companies :

- i) Milgerlan Applicators Private Limited
- ii) Krebs Engineering Private Limited
- iii) Milgerlan Engineering & Construction private Limited
- iv) Krebs Sarmi Engineering Private Limited

3. He is a member of Audit Committee in the Company.

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Statement for Item No.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 : Based on the orders in hand, the execution of orders will be around Rs. 4000 Lakhs. Expected orders to be procured for the period from April 2025 to March 2026 will be Rs. 500 Lakhs.
- 4 Foreign investments or collaborations, if any : No existing foreign collaboration or foreign investments

II. Information about the Managing Director:

(1) Background details

Sr.No	Particulars	Mr. Raghu Raman (DIN: 00181743)
1.	Background details	Mr. Raghu Raman aged 66 years, holds a degree of B.A. Economics from Madras University and PGDBM from LIBA. Chennai. He has more than 36 years of Experience in the Rubber Lining Division. He is the younger son of Ex-Chairman and founder Late Mr. R.K. Raman.
2.	Past remuneration Amount	Rs. 7,35,000 was paid per month during the year 2024-25 as remuneration excluding Ex-gratia payment. Later, From 1 st April 2025 onwards, it has been revised to Rs. 7,85,000 per month.
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.
5.	Remuneration proposed	The remuneration shall not exceed Rs. 1,09,00,000/- (One Crore Nine Lakhs) per annum for the period 14 th November 2025 to 13 th November 2026.
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.

Sr.No	Particulars	Mr. Raghu Raman (DIN: 00181743)
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 340795 Equity shares (i.e. 10.82%) of the Company of Rs. 10/- each.

III. Other information**(1) Reasons of loss or inadequate profits:**

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 to about Rs.4000 lakhs and the profit before tax will be around Rs.650 lakhs for the financial year 2025-26.

Item No.5**RE-APPOINTMENT OF MR. A. RENGARAJAN (DIN 06598828) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors of the Company at its meeting held on 05.11.2020 appointed Mr. A. Rengarajan as an Additional Director of the Company in the capacity of Independent Director to hold office from 5th November, 2020 for the first term of 5 years as approved by shareholders at 55th AGM which was held on 30th September, 2021. Mr. A. Rengarajan holds office of independent director only upto 4th November 2025 due to expiry of his 1st term.

The NRC, after taking into account the performance evaluation of the director during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, at its meeting held on 8th August 2025, has recommended to the Board his reappointment for a second term of 5 (Five) years w.e.f 5th November 2025. The NRC has considered his diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role.

Pursuant to Section 149 and other applicable provisions of the Companies Act 2013, in the opinion of the Board, Mr. A. Rengarajan fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company.

As per the provisions of Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing Mr. A. Rengarajan as a candidate for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Details required as per Secretarial Standard - 2 and Regulation 36 (3) of SEBI (LODR) Regulations, 2015 as under:

Mr. A. Rengarajan is a fellow member of ICSI and has over 30 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.

1. Date of Birth: 15/06/1963
2. Details of remuneration last drawn: He is only paid sitting fees.
3. Shareholding in the Company as on the date of the Notice: NIL
4. Listed entities from which the Director has resigned from Directorship in last 3 (three) years: NIL
5. Number of Board meetings attended: Five Board meetings and he had attended all the meetings.
6. Terms and conditions of appointment/re-appointment: He is re-appointed as Independent Director for a second term of five years effective from 05 November 2025.

Membership/Chairmanship of Committees of other Boards

Name of the Company	Chairmanship	Membership
MIL Industries & Aerospace Limited (Listed)	<ul style="list-style-type: none">• Audit Committee• Nomination and Remuneration Committee	<ul style="list-style-type: none">• Stakeholders' Relationship Committee

Except Mr. A. Rengarajan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

The board therefore recommends the Special Resolution as set out in the Notice for approval by the shareholders of the Company.

Item No. 6

Increase in Limits of Intercompany loans, guarantees and investments prescribed under Section 186 of the Companies Act, 2013

As per Section 186(2) of the Act, no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

As per Section 186(3) of the Act, where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board, exceed the limits specified under

sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting. Provided that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of this sub-section shall not apply.

In view of the above and considering the long-term business plans of the Company wherein the Company may be required to make investments, provide loans / and issue guarantees / securities to companies within the group, persons or bodies corporate, from time to time, prior approval of the shareholders is being sought for enhancing the said limits as mentioned in the notice convening the meeting.

None of the directors, key managerial persons (KMP's) or any of their relatives are considered as interested in the above resolution. The board recommends the said resolution to be passed as a special resolution.

Item No. 7 & 8

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the company by a special resolution.

Further as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company can borrow money, where the money to be borrowed, together with the moneys already borrowed in excess of its paid-up capital, free reserves and securities premium account only with the consent of the company by a special resolution.

Considering the business plans of the Company, the Directors may be required to borrow money in excess of its paid-up capital, free reserves and securities premium account and secure the borrowings by creation of mortgage or charge on all or any of the movable or immovable property/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Board of Directors of the Company. Accordingly, the Board recommends the above resolutions for approval of the shareholders.

None of the directors, key managerial persons (KMP's) or any of their relatives are considered as interested in the above resolution. The board recommends the resolution no. 7 & 8 to be passed as a special resolution.

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DIRECTORS' REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting their Fifty ninth Annual Report together with the Audited Financial Statement for the year ended 31st March, 2025.

FINANCIAL RESULTS (Rs. in lakhs)

Particulars	For the year ended 2025	For the year ended 2024
Profit Before Finance cost, Depreciation and Tax	597.67	885.58
Less:		
i) Finance Cost	24.45	23.55
ii) Depreciation	112.02	122.14
iii) Provision for Taxation:		
- Current Tax	130	215
- Deferred Tax	(11.35)	(7.98)
Profit after Tax	342.55	532.87

OPERATIONS

There has been a decrease in the turnover of the Rubber Products from Rs. 3833.14 lakhs in the previous year to Rs. 3454.50 Lakhs in the current year.

The company's export earnings have been increased from Rs. 772.87 lakhs in the previous year to Rs. 1022.89 lakhs in the current year due to increase in demand for our export products.

Company Performance Overview

In the recent past, the Company has seen remarkable opportunities and growth in the Rubber Lining Business and foresees better results. The Company now with single segment of Business can focus better on its Rubber Lining Business and plans to achieve new 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%202024-25.pdf>

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 2024-2025 and of the profit of the company for that period;

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- 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 2025.

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, 2025. 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, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Nomah H. Millwala, Chairman of the Company, is liable to retire by rotation at the ensuing AGM and does not offer himself for re-appointment. The Board expresses its appreciation of the valuable contribution made by him during his tenure of office. Mr. T. Karunanidhi was appointed as non-executive non-independent director of the company with effect from 12.02.2025. Mr. A. Ponnusamy demised on 03.02.2025 during the financial year. The Directors place on record a deep appreciation for the valuable services rendered by Mr. A.Ponnusamy during his tenure as a Director of the Company.

Mr. Rengarajan (DIN: 06598828), is already serving as an independent director of the company and whose office of independent director is expiring on 04.11.2025. Therefore, he is recommended by the committee and board for the second term of five consecutive years commencing from 05.11.2025. A brief resume with related information is given in the Notice convening the ensuing Annual General Meeting.

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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.

Mr. K.J. Janakar, Independent Director resigned on 15th April 2024 during the year due to advancing age.

INDEPENDENT DIRECTORS

Mr. A. Rengarajan, Mr. Sekhar Ramani and Ms. Aakansha Anand are the independent directors of the company as at 31st March 2025.

Independent Directors meeting was held on 12th February 2025 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-2024-25.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)(iiiia) 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 2024-25 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 2024 - 2025 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	1,05,000
	Total	2,55,000

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.

	<u>Rs. In Lakhs</u>
Foreign Exchange used	40.14
Foreign Exchange earned	1022.89

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.

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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 2024- 2025 there was no change in the nature of Business.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Since the amount to be spent by a company does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee was not applicable and the functions of such Committee was discharged by the Board of Directors of the company as per Section 135 (9) of the Companies Act, 2013. The company was required to spend Rs. 12,87,059 /- towards Corporate Social Responsibility. The company had actually spent Rs. 12,90,000/- on activities related to corporate social responsibility for the year ended March 31, 2025. The report on Corporate Social Responsibility is annexed as Annexure V.

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 2025.

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 is continuing the business with its existing customer base. The Company is focusing on export market and its foreign customers.

(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.

The revenue from the operations of the company for the financial year 2024-25 has decreased by -9.87% over the previous year. Therefore, the profit before tax is decreased compared to the previous year due to decrease in sales volume.

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

The Company regularly deputed 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, 2025	March 31, 2024	% Change	Remarks
1	Debtors Turnover	Days	85.80	58.77	45.99	Due to increase in debtors
2	Inventory Turnover ratio	Days	46.18	37.47	(10.80)	-
3	Interest Coverage Ratio	Times	62.55	135.77	159.5	Due to increase in interest
4	Current Ratio	%	4.11	6.32	(34.93%)	Due to Increase trade payables and current liabilities
5	Debt-equity Ratio	%	0.28	0.16	76.62%	Total liabilities increased due to increase in other financial liabilities
6	Operating profit margin	%	13.57	19.45	(30.23)	Due to increase in Profit & sales volume
7	Net profit margin	%	9.92	13.90	(28.63)	Due to decrease in PAT
8.	Return on Networth	%	10.15	17.59	(42.29%)	Due to decrease 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 2024-25 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 : 08.08.2025

Noman H. Millwala
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 (Appointed on 14.11.2023)	Managing Director	5.77:1
Mr. Ramesh Raman (Appointed on 14.11.2023)	Executive Director	7.43:1

- 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 (Appointed on 14.11.2023)	Managing Director	8.53%
*Mr. Ramesh Raman (Appointed on 14.11.2023)	Executive Director	9.44%
*Mr. N. Guruswamy	Chief Financial Officer	(2.77%)
Mrs. Aparna Nagarajan,	Company Secretary	-

- i. The above information is as on 31/03/2025
- ii. There was an increase of 6% in the median remuneration of employees in the Financial Year.
- iii. There were 48 permanent employees on the rolls of the Company as on 31st March, 2025.
- iv. There was an increase of 6 % in the Average salaries of employees other than the managerial personnel in the last Financial Year i.e. 2023-24 due to increase in their salary.
- v. MD, ED & CFO were paid exgratia payment during the financial year 2023-24.
- 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 Employees.

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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.	26.09	Regular	DME	37	04.11.1994	54	Lebraes	30.07.1968
2	Lakshmanan M	DGM-Purchase	12.90	Contractual	DME	43	01.11.1982	64	NIL	14.07.1958
3	Muralidharan M	MGR. R&D	12.03	Regular	Msc	22	21.05.2003	41	NIL	28.07.1982
4	Sivakumar B	SR. MGR. - MFG.	11.67	Regular	DME	18	01.08.2007	53	NIL	30.05.1969
5	Gopalakrishnan M	SR. MGR. Site Co-Ord.	11.10	Regular	DME	34	17.01.1991	55	NIL	17.02.1969
6	Suresh N.S	MGR. IT	10.02	Regular	B.Com	30	11.10.1995	53	NIL	20.12.1971
7	Jayachandran J	Asst.Mgr. - Mktg.	9.92	Regular	BE	17	09.06.2008	40	NIL	09.03.1984
8	Muralidharan J	GMS	9.72	Contractual	Bsc	45	25.07.1980	72	NIL	05.11.1952
9	Karthikeyan K	Dy. Mgr. - SITE.	8.76	Regular	DME	17	06.09.2008	49	NIL	03.04.1976
10	Palani Arulmozhi A	Sr. Site Engineer	7.84	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 2025, the total strength of the board was eight. Mr. Noman H. Millwala, is a chairman and Non-executive Non-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, Mr. Ramesh Raman, Executive director and two non-executive directors viz., Mr. Noman H. Millwala, chairman, and Mr. A. Ponnusamy (Demised on 03.02.2025), Ms. Akansha Anand (woman director), Mr. K.J. Janakar Resigned on 15th April 2024 & Mr. T. Karunanidhi was appointed on 12.02.2025. 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	4	-	-	5	Yes
2	Mr. Ramesh Raman	Promoter & Executive Director	6	-	-	4	Yes
3	Mr. Noman H. Millwala	Chairman & Non-Executive Director	3	1	1	5	Yes
4	Mr. A. Rengarajan	Independent Non-Executive Director	3	2	1	5	Yes
5	Mr. Sekhar Ramani	Independent Non-Executive Director	2	-	-	5	Yes
6	Mr. A. Ponnusamy (upto 03.02.2025)	Non- Executive Director	-	-	-	4	Yes

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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		
7.	Ms. Aakansha Anand	Independent Non-Executive Director	-	-	-	5	Yes
8.	Mr. T. Karunanidhi (From 12.02.2025)	Non- Executive Director	-	-	-	1	N.A.

The Board of Directors met 5 times during the year on 22.04.2024, 29.05.2024, 09.08.2024, 13.11.2024, 12.02.2025.

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, 2025	
		No. of shares	% of Equity Share Capital
1.	Mr. Noman H. Millwala	3,750	0.12
2.	Mr. T. Karunanidhi	0	0.00
3.	Mr. A. Rengarajan	-	-
4.	Mr. Sekhar Ramani	-	-
5.	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. Noman H. Millwala (DIN: 00471544)	Independent Non-Executive Director	MIL Industries & Aerospace Limited
2	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.

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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 66 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. Noman H. Millwala	Mr. Noman H. Millwala, is a non-executive Non-Independent director and chairman of the company, having qualifications of B.A.B.L., P.G. Dip. in Tax. He was re-appointed on October 15, 2020 as a Non-Executive & Non-Independent Director, liable to retire by rotation. He is having vast experience in business and knowledge in Taxation. He holds Directorship in the following companies: 1. Fermier Engineers Private Limited. 2. AHT Holdings Private Limited.
Mr. K.J. Janakar (Resigned on 15.04.2024)	Mr. K.J. Janakar, is a Non-Executive Independent director of the company and he holds a degree in B.Sc., B.Sc. (TECH), F.P.R.I (London) and has more than 30 years of experience in the Rubber and Rubber chemicals Industry. He has a vast experience in Rubber field and is a gold medalist in B.Sc., Tech of Plastics & Rubber from Bombay University. He has presented a paper on Status of the Indian Rubber Industry across the globe and served as Independent Director for two terms with EIGI Treads Ltd.
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. Ponnusamy (Demised on 03.02.2025)	Mr. Annapi Pillai Ponnusamy is having 35 years of experience in the field. and he is a Diploma holder in Mechanical Engineering from Alagappa Polytechnic College, Karaikudi, Tamilnadu.
Mr. Sekhar Ramani	Mr. Sekhar Ramani is aged 71 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.

Name of the Directors	Brief description about the Directors
Ms. Aakansha Anand	Ms. Aakansha Anand aged 33 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 (Appointed on 12.02.2025)	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, WHO RESIGNS BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED DETAILED REASONS FOR THE RESIGNATION OF ANY INDEPENDENT DIRECTOR, WHO RESIGNS BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED

Mr. K. J. Janakar, Independent Director has resigned during the year on 15.04.2025 due to advancing age.

The above director has confirmed that there were no other material reasons for his resignation other than those provided in the resignation letter.

There was no other 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:

- 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;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- 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 and Mr. Sekhar Ramani.

Meetings and attendance during the year

Date of the meetings	Attendance of the Members
29.05.2024	Mr. A. Rengarajan, Mr. Raghu Raman & Mr. Sekhar Ramani
09.08.2024	Mr. A. Rengarajan, Mr. Raghu Raman & Mr. Mr. Sekhar Ramani
13.11.2024	Mr. A. Rengarajan, Mr. Raghu Raman & Mr. Mr. Sekhar Ramani
12.02.2025	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. Noman H. Millwala, non-executive director and Mr. K.J. Janakar, 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 1 time. 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
12.02.2025	Mr. A. Rengarajan, Mr. Noman H. Millwala, 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 29.12.2023 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 follows:

Mr. Raghu Raman as managing director with Remuneration of ₹ 1,02,00,000/- (Rupees One Crore Two Lakhs Only) per annum and Mr. Ramesh Raman as Executive Director with Remuneration of ₹ 82,00,000/- (Rupees Eighty Two Lakhs Only) per annum.

Their appointment and remuneration were approved by the shareholders through special resolutions passed on February 12, 2024 through postal ballot notice dated 29.12.2023. Remuneration to Mr. Raghu Raman is increased to ₹1,09,00,000 (one crore nine lakhs only) which is likely to exceed the limit of ₹ 1,02,00,000/- during the financial year 2025-26. 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.

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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. Noman H. Millwala, Chairman, Mr. Sekhar Ramani and Mr. A. Rengarajan as members.

Mr. Aparna Nagarajan, Company Secretary was the Compliance Officer of the Company 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
29-05-2024	Mr. Noman H. Millwala, Chairman, Mr. Sekhar Ramani, Mr. A. Rengarajan
09-08-2024	Mr. Noman H. Millwala, Chairman, Mr. Sekhar Ramani, Mr. A. Rengarajan
14-11-2024	Mr. Noman H. Millwala, Chairman, Mr. Sekhar Ramani, Mr. A. Rengarajan
12-02-2025	Mr. Noman H. Millwala, Chairman, Mr. Sekhar Ramani, Mr. A. Rengarajan

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 2024-25 and no complaints were pending at the year end.

All requests for dematerialization of shares received during the year 2024-25 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.

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General body meeting :

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

Year	Venue of the meeting	Date	Time
2021-22	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	10.09.2022	11.00 a.m.
2022-23		29.09.2023	11.00 a.m.
2023-24		09.09.2024	11.00 a.m.

NCLT Convened Meeting

Date & Time	Venue of the meeting	Special Resolutions Passed
15th March 2022, 11.00 a.m.	The Registered Office i.e. 25A, SIDCO Industrial Estate, Ambattur, Chennai- 600098	Approval of Scheme of Arrangement between MIL Industries Limited (MIL), and MIL Industries & Aerospace Limited (MILIA) and their respective shareholders and creditors, for the Demerger of PTFE Undertaking of MIL Industries Limited ("Demerged Company") into MIL Industries & Aerospace Limited ("Resulting Company") with 1st April 2022 as the Appointed Date.

Special resolutions passed in the previous three AGMs/EGM:

Year	Subject Matter of resolution:	Date
2021-22	• Appointment of Dr.T. Venkatesan (DIN 01793232) who retires by rotation	10.11.2022
2022-23	• Appointment of Mr. Noman H. Millwala (DIN 00471544) who retires by rotation	29.09.2023

Special resolution was passed by the shareholders of the company through postal ballot during the year 2024 – 2025 through Notice of Postal Ballot dated 26.03.2025 for:

- 1) Appointment of Mr. T. Karunanidhi (din: 10944023) as director of the company

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.

MIL INDUSTRIES LIMITED

The Resolutions were duly passed on April 30, 2025. (last date for e-voting) and the results of the same were announced on May 2, 2025. 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: (Ordinary)		Appointment of Mr. T. Karunanidhi (DIN: 10944023) as Director of the Company	
		No. of members voted	No. of shares voted
1.	Total Votes Cast	25	19,97,430
2.	Less: Invalid Votes	2	10,600
3.	Total Valid Votes	23	19,86,830
4.	Total votes favoring the resolution	22	19,81,380
5.	Total votes against the resolution	1	5,450

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.

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General shareholder information:

a) Annual General Meeting

Day, Date and Time	Wednesday, September 24, 2025, 11.00 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, 2025	First fortnight of August, 2025
Results for Quarter ending 30th September, 2025	First fortnight of November, 2025
Results for Quarter ending 31st December, 2025	First fortnight of February, 2026
Results for Quarter ending 31st March, 2025	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, 2025.

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 2024-25 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.

MIL INDUSTRIES LIMITED

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 2025:**

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 19,77,460 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 2025 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

Mrs. Aparna Nagarajan

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. except delay in appointment of woman director during the financial year 2023-24 for 12 days.

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 OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 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, 2025.

for **MIL Industries Limited**

Place: Chennai

Date: 08.08.2025

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, 2025 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

PANKAJ MEHTA
M.NO. A29407
C.P.No.10598

Place : Chennai
Date : 08.08.2025

PR No. 1201/2021
UDIN: A029407G000959809

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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, 2025, 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

PANKAJ MEHTA

M.NO. A29407

C.P.No.10598

PR No. 1201/2021

UDIN: A029407G000959776

Place : Chennai

Date : 08.08.2025

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Raghu Raman, Managing Director and N. Guruswamy, Chief Financial Officer of MIL Industries Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year under review and certify that:
 - i. these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company'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 Company 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee that
 - i. there are no significant changes in internal control over financial reporting during the year.
 - ii. there are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. there are no frauds of which we are aware, that involves management or other employees who have a significant role in the company's internal control system.

Place : Chennai
Date : 08.08.2025

Raghu Raman
Managing Director

N. Guruswamy
Chief Financial Officer

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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, 2025, 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, 2025 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, 2018; **(Not Applicable to the Company during the Audit period).**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(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, 2021; **(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 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:

- (1) *The following changes were made in the Board of Directors / Key Managerial Personnel*

- (a) Resignation of Mr. Janakar, Director, w.e.f. 15.04.2024
- (b) Cessation of Late. Mr. A Ponnusamy, Director, w.e.f. 03.02.2025
- (c) Appointment of Mr. T Karunanidhi as Additional Director w.e.f. 12.02.2025.

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) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking.
- (iv) 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: A029407G000765549

Place : Chennai
Date : 12.07.2025

Annexure - V to Directors' Report to the shareholders

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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. The Composition of CSR Committee:

Composition of CSR committee is not applicable as CSR Spending falls below threshold limit of Rs. 50 Lakhs.

3. Web link, where the composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company

<http://www.milindus.com/investors.html>

4. Details of executive summary along with web-link(s) 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

5. (a) Average net profit of the company as per section 135(5).

Sl. No.	Financial Year	Annual Net Profit (in Rs.)
1.	2021-22	806.15
2.	2022-23	384.55
3.	2023-24	739.89
Total		Rs.1930.59
Average Net Profit		Rs.643.53

- (b) **Two percent of average net profit of the company as per section 135(5)**

Rs. 12.87 Lakhs

- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial Years**

Nil

- (d) **Amount required to be set off for the financial year, if any**

Nil

- (e) **Total CSR obligation for the financial year (7a+7b+7c).**

Rs.12.87 Lakhs

6. (a) **Amount spent on CSR Projects (both ongoing project and other than ongoing project):**

Rs. 12.90/- was spent on other than ongoing projects for the financial year 2024 - 2025 and no ongoing project was approved during the financial year.

- (b) **Details of CSR amount spent against other than ongoing projects for the financial year:**

- (c) **Amount spent in Administrative Overheads** : Nil

- (d) **Amount spent on Impact Assessment, if applicable** : Nil

- (e) **Total amount spent for the Financial Year** : 12.90 Lakhs

- (f) **Excess amount for set off, if any** : Nil

Sl. No.	Particular	Amount (Rs. in Lakhs))
(i)	Two percent of average net profit of the company as per section 135(5)	12.87
(ii)	Total amount spent for the Financial Year	12.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
N.A.							

8. **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 as the CSR obligation of the Company is less than 10 crores.
9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil
10. 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

Place : Chennai

Raghu Raman

Date : 08/08/2025

Managing Director

Details of Amount spent for CSR activities during FY2024-25

S.No.	Name of the organisation	Organisational activity	Location	Direct/ Indirect)	CSR Reg. No.	Amount (In lakhs)
1	Blind Organization of India	Providing education to Visually Challenged children / persons	Mumbai	Indirect	CSR00003325	2.00
2	Hope Public Charitable Trust	Training and Supporting Mentally Retarded children	Ambattur, Chennai	Indirect	CSR00004869	3.90
3	All the children	Providing food, shelter to Orphanage Children and elderly people	Viyasarpadi	Indirect	CSR00017020	2.00
4	Sri Hari Hara Sudha Seva Samithi	Providing shelter and caring elderly people	Mogappair	Indirect	CSR00018247	2.00
5	Vishranthi Charitable Trust	Setting up of Old-age homes, daycare centres and such facilities for senior citizens	Palavakkam, Chennai	Indirect	CSR00019053	1.00
6	Rural Preventures Charitable Trust	Hunger, poverty and promoting healthcare	Chennai	Indirect	CSR00014660	1.00
7	Ramakrishna Mission	Promotion of Education	Mylapore	Indirect	CSR00006101	1.00
	Total					12.90

Standalone Financial Statements

2024 - 2025

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 2025, 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, 2025, 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 2025, the Company carries Cash and Cash Equivalents to the extent of Rs.1979.01 lakhs which has been considered as a Key Audit Matter	<ul style="list-style-type: none">• 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
	<ul style="list-style-type: none"> • 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 2025, the Company carried inventories to the extent of Rs.533.67 lakhs - which having regard to the value has been considered as a Key Audit Matter	<ul style="list-style-type: none"> • 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 2025, the Company carried Trade Receivables to the extent of Rs.1078.04 lakhs which has been considered to be a Key Audit Matter	<ul style="list-style-type: none"> • 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 2025 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 31.03.2025. From our point of view, this matter was of particular importance	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none">• 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 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 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 during 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, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 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

Place: Chennai
Dated : 28th May 2025

Membership No. 230441
ICAI UDIN No. 25230441BMIPSL7382

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.
- (a) The Company has maintained proper records showing full particulars of intangible assets.
- (b) 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.
- (c) 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.
- (d) Property, Plant and Equipment and Intangible assets have not been revalued.
- (e) 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 2025 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 451A 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.
- (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

Place: Chennai
Dated : 28th May 2025

Membership No. 230441
ICAI UDIN No. 25230441BMIPSL7382

“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 2025 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, 2025, 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.

Place: Chennai
Dated : 28th May 2025

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

T.ZAMEER
Partner

Membership No. 230441
ICAI UDIN No. 25230441BMIPSL7382

MIL INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

Rupees in lakhs

PARTICULARS	Note	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	4	362.86	414.89
b) Capital Work in Progress		-	-
c) Financial Assets		-	-
1) Investments	5	-	-
2) Other Financial Assets	6	55.44	51.71
d) Deferred Tax Assets (net)	14	43.31	31.97
e) Other non-current Assets		-	-
Total Non current Assets	(A)	461.61	498.56
Current Assets			
i) Inventories	7	533.67	340.52
ii) Financial Assets		-	-
a) Investments		-	-
b) Trade Receivables	8	1,078.04	546.05
c) Cash and cash equivalents	9(a)	258.19	279.43
d) Other bank balances	9(b)	1,720.82	1,716.68
iii) Other current assets	10	258.09	123.49
Total current assets	(B)	3,848.80	3,006.17
Total Assets	(A)+(B)	4,310.41	3,504.73
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	315.00	315.00
b) Other Equity		-	-
i) Reserves and Surplus	12	3,058.85	2,713.71
Total Equity	(C)	3,373.85	3,028.71
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	85.76	57.18
b) Trade Payables	16	-	-
(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	17	455.16	109.72
ii) Other current liabilities	18(a)	60.52	59.16
iii) Provisions	18(b)	68.03	8.90
iv) Current Tax Liabilities (Net)	18(c)	27.03	76.68
Total Current Liabilities	(E)	936.56	476.02
Total Equity and Liabilities	(C)+(D)+(E)	4,310.41	3,504.73

Vide our report of even date attached

For **Venkat and Rangaa LLP**

Chartered Accountants

Firm Reg No. 0045975

T.ZAMEER

Partner

Membership No. 230441

RAGHU RAMAN

Managing Director

DIN: 00181532

NOMAN H. MILLWALA

Chairman

DIN: 00471544

Place: Chennai

Date: 28th May 2025

A. RENGARAJAN

Director

DIN: 06598828

N. GURUSWAMY

Chief Financial Officer

APARNA NAGARAJAN

Company Secretary

MIL INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Rupees in lakhs

PARTICULARS	Note No.	Figures as at the end of the current reporting period 31-03-2025	Figures as at the end of the previous reporting period 31-03-2024
INCOME			
I) Revenue From Operations	19	3454.50	3833.14
II) Other Income	20	223.56	145.62
Total Income (A) = (I+II)		3,678.06	3,978.76
EXPENSES			
Cost of raw materials and components consumed	21	1400.12	1141.68
Purchase of stock-in-trade			
Changes in inventories of finished goods and work-in-progress	22	(206.15)	106.75
Employee Benefit Expenses	23	596.84	466.24
Finance Cost	24	24.45	23.55
Depreciation and amortisation expenses	4	112.02	122.14
Other Expenses	25	1,289.58	1,378.51
Total Expenses - (B)		3,216.86	3,238.87
Profit before exception and extraordinary items and tax C = (A) - (B)		461.20	739.89
Extraordinary items (D)		-	-
Profit before tax (E) = (C) - (D)		461.20	739.89
Tax Expenses			
i) Current Tax		130.00	215.00
ii) Deferred Tax		(11.35)	(7.98)
Net Profit from Continuing Operations after tax		342.55	532.87
Other Comprehensive Income			
i) Remeasurement of Defined Benetit Plans		2.59	19.20
ii) Tax effect on above			
Total Other Comprehensive Income for the year		2.59	19.20
Total Comprehensive Income for the year comprising Profit and Other Comprehensive income		345.14	552.07
Earnings per Equity Share (Face Value Rs. 10 each)			
- Basic		10.87	16.92
- Diluted		10.87	16.92

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

NOMAN H. MILLWALA

Chairman

DIN: 00471544

Place: Chennai

Date: 28th May 2025

A. RENGARAJAN

Director

DIN: 06598828

N. GURUSWAMY

Chief Financial Officer

APARNA NAGARAJAN

Company Secretary

MIL INDUSTRIES LIMITED

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

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	
	(Rupees in lakhs)			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year before tax	461.20		739.89	
Adjustments for				
Depreciation	112.02		122.14	
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	450.49		760.84	
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)	
Bank deposits under lien and unclaimed dividend				
Remeasurement of defined benefit obligations				
Other Financial Liabilities	345.44		(44.59)	
Other Current Liabilities	1.36		(14.51)	
Others	59.13		(38.49)	
	(454.86)		68.82	
Cash Generated from operations	(4.37)		829.67	
Income tax paid (net)	102.97		131.33	
Net Cash generated from Operations	(A) (107.34)		698.34	
B. CASH FROM INVESTING ACTIVITIES				
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) 65.55		(0.72)	

MIL INDUSTRIES LIMITED

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

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	
			(Rupees in lakhs)	
C. CASH FROM FINANCING ACTIVITIES				
Interest expense		(3.89)		(5.49)
Repayment of Non Current Borrowings				(142.32)
Proceeds from current borrowings		28.57		(33.52)
Dividend Paid				
Net cash (used in)/from Financing Activities	(C)	24.68		(181.33)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(17.10)		516.28
Opening Cash and Cash Equivalents and Other Bank Balance		1,996.11		1,479.83
Closing Cash and Cash Equivalents and Other Bank Balance		1979.02		1,996.11

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

Place: Chennai
Date: 28th May 2025

A. RENGARAJAN
Director
DIN: 06598828

RAGHU RAMAN
Managing Director
DIN: 00181532

N. GURUSWAMY
Chief Financial Officer

NOMAN H. MILLWALA
Chairman
DIN: 00471544

APARNA NAGARAJAN
Company Secretary

MIL INDUSTRIES LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

Rupees in lakhs

	As at 31-03-2025	As at 31-03-2024
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the year	31,500,000	31,500,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	31,500,000	31,500,000

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)

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

Place: Chennai

Date: 28th May 2025

A. RENGARAJAN

Director

DIN: 06598828

RAGHU RAMAN

Managing Director

DIN: 00181532

N. GURUSWAMY

Chief Financial Officer

NOMAN H. MILLWALA

Chairman

DIN: 00471544

APARNA NAGARAJAN

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 Equipments are accounted for at the deemed cost which is 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.

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

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 sale of goods is recognised when significant risks and rewards of the ownership of the goods is assessed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts.

Revenue from rendering of services is recognised when the services are rendered in accordance with the specific terms of the contract and the collectability of the resulting receivable is reasonably assured.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Dividend income from investments is recognised when the Company's right to receive the payment is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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/attribution to the acquisition/ construction of qualifying fixed assets are capitalised 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

- i) 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.
- ii) 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.
- iii) 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 actuarially based determined on Projected Unit Credit Method as per Ind AS 19.

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

- iv) 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;

- i) the extent of recognition of impairment loss, if any, required or
- ii) 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

- i) 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,
- ii) 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 it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
4. PROPERTY, PLANT AND EQUIPMENT

Rupees in lakhs

PARTICULARS	GROSS BLOCK			
	As at 01-04-2024	Additions during the year	Deletions	Balance 31-03-2025
Land				
Freehold				
Ambattur	1.15	0.00	0.00	1.15
Others	3.51	0.00	0.00	3.51
Buildings	210.90	11.36	0.00	222.25
Plant and Equipment	941.55	41.19	13.94	968.80
Furniture and Fixtures	62.43	2.07	0.00	64.50
Vehicles	124.26	0.00	0.00	124.26
Office Equipment	62.63	5.82	2.99	65.46
Computers	32.75	0.40	0.00	33.15
TOTAL	1439.17	60.83	16.93	1,483.07
Previous year total	1360.02	105.45	26.30	1439.17

PARTICULARS	Rupees in lakhs			
	DEPRECIATION BLOCK			
	As at 01-04-2024	Depre-ciation during the year	Deletions	Balance 31-03-2025
Freehold	-	-	-	-
Ambattur	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Buildings	119.20	(3.11)	0.00	116.09
Plant and Equipment	695.28	92.65	13.24	774.69
Furniture and Fixtures	48.30	4.38	0.00	52.68
Vehicles	71.82	16.18	0.00	88.00
Office Equipment	59.01	1.45	2.84	57.62
Computers	30.66	0.48	0.00	31.14
TOTAL	1024.28	112.02	16.08	1120.22
Previous year total	927.12	122.15	24.99	1024.28

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

Rupees in lakhs

PARTICULARS	NET BLOCK	
	31-03-2025	31-03-2024
Land		
Freehold		
Ambattur	1.15	1.15
Others	3.51	3.51
Buildings	106.16	91.70
Plant and Equipment	194.11	246.27
Furniture and Fixtures	11.82	14.13
Vehicles	36.26	52.43
Office Equipment	7.84	3.62
Computers	2.01	2.09
TOTAL	362.86	414.89
Previous year balance	414.89	432.90

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
5. NON CURRENT INVESTMENTS		
Investments		
Non Trade - Unquoted	-	-
	-	-
6. OTHER FINANANCIAL ASSETS		
Unsecured - Considered good		
Security Deposits	55.44	51.71
	55.44	51.71
7. INVENTORIES		
Raw Materials	162.74	178.97
Work in progress	300.90	150.16
Finished Goods	56.08	0.67
Stores and Spares	13.95	10.72
	533.67	340.52

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
8. TRADE RECEIVABLES		
Unsecured - Considered good	1,078.04	546.05
	1,078.04	546.05
Age analysis of receivables		
Undisputed Dues from Debtors - Considered good		
Upto 6 months	1,042.96	467.18
6 months to 1 year	24.11	53.56
1 to 2 years	23.32	25.31
2 to 3 years	-	-
more than 3 years	-	-
The above is after considering loss on fair valuation	12.36	12.36

Trade Receivables ageing schedule:
as at the end of 31.03.2024
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	467.18	53.56	25.31	-	-	546.05
(ii) Undisputed Trade	-	-	12.36	-	-	12.36
(iii) Disputed Trade	-	-	-	-	-	-
(iv) Disputed Trade	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	(12.36)	-	-	(12.36)
Total	467.18	53.56	25.31	-	-	546.05

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	1,042.96	24.11	10.96	-	-	1,078.04
(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	1,042.96	24.11	10.96	-	-	1,078.04

MIL INDUSTRIES LIMITED

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

		Rupees in lakhs	
PARTICULARS		31-03-2025	31-03-2024
9(a) CASH AND CASH EQUIVALENTS			
Cash on hand	1.07	1.80	
Balance with Banks	-	-	
In Current Account	257.12	177.63	
In Deposit with bank account less than 3 Months maturity	-	100.00	
	<u>258.19</u>	<u>279.43</u>	
9(b) OTHER THAN BANK BALANCE			
Earmarked balances with Bank - Dividend warrant account	10.70	10.94	
Margin money with bank	79.00	79.00	
In Deposit with bank account More than 3 Months but less 12 month maturity	1,631.12	1,626.75	
	<u>1,720.82</u>	<u>1,716.68</u>	
10. OTHER CURRENT ASSETS			
Unsecured - Considered Good			
Advances to employees	2.51	0.69	
Prepaid Expenses	7.27	10.49	
Advance to suppliers	213.67	91.07	
Rent Receivables	-	-	
Earnest Money Deposits	0.66	0.66	
Balance GST-Input Tax Credit Available	21.81	18.98	
MEIS Scripts on hand	7.51	0.00	
Interest receivable	4.66	1.04	
Duty Drawback Receivable	-	0.54	
Tax Payments paid in advance - IT (net of payments)	-	-	
	<u>258.09</u>	<u>123.49</u>	

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

Rupees in lakhs

PARTICULARS		31-03-2025	31-03-2024
11. EQUITY SHARE CAPITAL			
SHARE CAPITAL			
<u>Authorised:</u>			
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
<u>Issued, Subscribed and Fully Paid-up:</u>			
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 2025
Disclosure of Shareholding of Promoters:

Equity Shares held at the end of the year	As at 31 st March 2025		As at 31 st March 2024		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
Indrani Sivaraja Iyer	-	-	10800	0.34	(0.34)
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 01-04-2024	30.00	15.00	18.26	2,677.35	(26.90)	2,713.71
Profit for the year after tax				342.55		
Remeasurement of Defined Benefit Plans					2.59	
Other Comprehensive Income adjustment entry				-		
Dividend Paid during the year				-		
Balance as at 31-03-2025	30.00	15.00	18.26	3,019.90	(24.31)	3,058.85

MIL INDUSTRIES LIMITED

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

		Rupees in lakhs	
PARTICULARS		31-03-2025	31-03-2024
13. BORROWINGS			
The Company does not have any Long Term Borrowings.		-	-
14. DEFERRED TAX ASSET / (LIABILITY)			
Deferred Tax Asset Opening Balance	31.97	23.99	
Deferred Tax Asset for Current Year	11.34	7.98	
	43.31	31.97	
15. BORROWINGS			
(i) From Banks			
Working Capital Borrowings - Secured	85.76	57.18	
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			
	85.76	57.18	
16. TRADE PAYABLES			
A) Total Outstanding dues of Micro and Small and Medium Enterprises	88.46	-	
B) Total Outstanding dues of Creditors other than Micro and Small and Medium Enterprises	151.60	164.38	
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 thereon 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	88.46	-	
Other Dues			
Less than 1 year	151.60	-	
1 to 2 years	-	-	

MIL INDUSTRIES LIMITED

Rupees in lakhs

PARTICULARS

31-03-2024

31-03-2023

Trade payables ageing schedule

as at the end of 31.03.2024

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	-	-	-	-	-
(ii) Others	164.38	-	-	-	164.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

as at the end of 31.03.2025

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	88.46	-	-	-	88.46
(ii) Others	151.60	-	-	-	151.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

17. OTHER FINANCIAL LIABILITIES

Advance from customers

455.16

109.72

455.16

109.72

18. OTHER CURRENT LIABILITIES

Security Deposits

0.12

0.12

Other Payables:

-

Unclaimed Dividend (In interim dividend Account 2019-20)

2.42

2.43

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

7.35

10.43

Payable to employees

5.29

5.30

Others

37.77

33.31

60.52

59.16

MIL INDUSTRIES LIMITED

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

PARTICULARS	Rupees in lakhs	
	31-03-2025	31-03-2024
18(b) PROVISIONS		
Current :		
For Employee benefits - Bonus	68.03	8.90
	<u>68.03</u>	<u>8.90</u>

18(c) CURRENT TAX LIABILITIES (NET)		
Provision for taxation (net of payments)	27.03	76.68
	<u>27.03</u>	<u>76.68</u>

PARTICULARS	Rupees in lakhs	
	31-03-2025	31-03-2024
19. REVENUE FROM OPERATIONS		
Sale of products (Rubber Lining)	2,875.00	3,008.65
Sale of Services	579.50	824.49
Sale of Stock-in-trade	-	-
	<u>3,454.50</u>	<u>3,833.14</u>

20. OTHER INCOME		
Gain on foreign currency transactions	14.25	9.38
Profit on sale of assets	8.41	1.97
Interest received	117.12	101.45
Rent Received	-	-
Scraps Sales	0.66	-
Credit balances no longer required written back	-	-
Bad debts written off recovered	-	-
Export Incentives:		
Merchandise Export and Incentive Scheme Scrips	7.51	-
Duty Draw back	8.84	10.02
Insurance Claim Receipts	66.77	-
OCI Provn.no longer required	-	8.78
Miscellaneous Receipts	-	14.02
	<u>223.56</u>	<u>145.62</u>

MIL INDUSTRIES LIMITED

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

		Rupees in lakhs	
	PARTICULARS	31-03-2025	31-03-2024
21. COST OF RAW MATERIALS AND COMPONENTS CONSUMED			
	Raw materials and components	1,400.12	1,141.68
		<u>1,400.12</u>	<u>1,141.68</u>
22. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS			
	Opening Stock		
	Finished Goods	0.67	38.98
	Work in progress	150.16	218.60
		<u>150.83</u>	<u>257.58</u>
	Closing Stock		
	Finished Goods	56.08	0.67
	Work in progress	300.90	150.16
		<u>356.98</u>	<u>150.83</u>
	(Increase)/Decrease in inventories of Finished Goods and Work in progress	(206.15)	106.75
23. EMPLOYEE BENEFIT EXPENSES			
	Salaries, Wages and Bonus	525.50	398.05
	Contribution to Provident and Other Funds	32.45	19.78
	Welfare Expenses	38.89	48.42
		<u>596.84</u>	<u>466.24</u>
24. FINANCE COSTS			
	Interest Expense	3.89	5.49
	Other Borrowing Costs	20.56	18.06
		<u>24.45</u>	<u>23.55</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**25. OTHER EXPENSES**

Power and fuel	141.39	132.43
Stores and Spares consumed	239.11	180.95
Lining Expenses	490.49	604.31
Rent	-	0.16
Insurance	11.21	8.90
Rates and Taxes	10.99	19.09
Postage and Telephone	6.15	7.58
Printing and Stationery	7.28	7.62
Travelling and Conveyance	84.34	89.08
Payment to Auditors:	-	-
For Audit	1.50	1.50
For Certification and other Services	1.05	0.30
Repairs and Maintenance:	-	-
Buildings	17.64	6.00
Plant & Machinery	43.77	39.26
Others - Maintenance Expenses	54.85	78.91
Selling expenses	10.13	9.54
Professional fees	125.89	147.45
Legal Fees	-	0.32
Advertisement and Sales Promotion	1.84	4.34
Loss on foreign currency transactions	1.50	1.85
Commission on Sales	-	-
Directors' Sitting fees	2.05	2.95
Security Service Charges	10.59	12.03
Bad Debts Written off	6.39	15.98
CSR Expenditure	12.90	-
Donations	-	-
Loss on fair valuation of financial assets	-	-
Loss on Sale of Assets	-	-
Miscellaneous expenses	8.52	7.95
	<u>1,289.58</u>	<u>1,378.51</u>

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

PARTICULARS	31-03-2025	31-03-2024
	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)	560.85	410.13
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 2024-25, the Company was required to spend an amount of Rs. 12,87,059 /- as per Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility and the company had actually spent Rs. 12,90,000/-		
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 2025
Financial Instrumtents 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 31-03-2025					
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

As at 31-03-2024					
Financial Assets					
Long Term Investment	-	-	-	-	-
Other financial assets	51.71	-	-	51.71	51.71
Trade Receivables	-	558.40	-	558.40	546.05
Cash and cash equivalents	1,996.11	-	-	1,996.11	1,996.11
Financial Liabilities					
Long Term Borrowings	-	-	-	-	-
Short term borrowings	57.18	-	-	57.18	57.18
Trade payables	164.38	-	-	164.38	164.38
Other financial liabilities	109.72	-	-	109.72	109.72

Fair Value Hierarchy

The Company uses the following hierarchy 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 inpputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Rupees in Lakhs

31.3 Employee Benefits

31-03-2025 31-03-2024

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

14.52 13.23

ii) Superannuation

The Company 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

11.63 9.75

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	6.74%	7.22%
Salary Escalation	7.00%	7.00%
Expected return on plan assets	7.22%	7.44%
Attrition rate	13.00%	13.00%
Average age	40.09	39.74

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

Opening value of DBO at the beginning of the year	71.95	130.54
Current Service Cost	4.72	4.38
Interest Cost	4.85	7.56
Benefits paid	-	(57.86)
Actuarial (Gains)/Loss	(1.01)	(12.67)
Closing value of DBO at the end of the year	80.50	71.95

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

Rupees in Lakhs

c) Movement in Plan assets during the year

	31-03-2024	31-03-2023
Fair value of plan assets at the beginning	109.12	150.95
Interest income of the assets	7.46	9.30
Employer contribution	3.18	5.91
Benefits paid	-	(57.86)
Actuarial gain/(Loss)	1.58	0.82
Fair value of plan assets at the end of the year	121.34	109.12

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 assumptions 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	(3.43)	(3.06)
decrease by	3.85	3.41

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

increase by	3.67	3.29
decrease by	(3.33)	(3.01)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely 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. 6,61,875/- to the defined benefit plan (gratuity - funded) during the next financial year.

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

PARTICULARS	31-03-2025		31-03-2024	
	Qty.	Value Rupees in lakhs	Qty.	Value Rupees in lakhs
33. ADDITIONAL NOTES				
a) Turnover (Net of GST)				
Rubber				
Manufacturing :				
- Rubber lining Products (Sq.M.)	41943	2,875.00	54695	2,985.82
Service:				
- Rubber lining		579.51		847.33
Total income		3,454.50		3,833.14
b) Raw materials and components consumed (kgs) :				
Manufacturing:				
1. Natural and Synthetic rubber	164977	357.18	193603	389.05
2. Fillers	141863	148.56	173553	178.56
3. Solvents	68999	68.89	99205	114.59
4. Special Curing and bonding agents	22334	64.52	26986	68.77
5. Resins	2255	4.60	2896	5.82
6. Steel Pipes, Pipe Fittings, Steel Equipments of various specifications	-	756.36	-	384.90
7. Others	-	-	-	-
		1,400.13		1,141.68
c) Opening and Closing stock of goods produced:				
Finished Goods:				
Opening Stock				
- Rubber Lining Products (Sq. M.)	4	0.67	322	38.98
Closing Stock				
- Rubber Lining Products (Sq. M.)	323	56.08	4	0.67

MIL INDUSTRIES LIMITED

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

PARTICULARS	31-03-2025		31-03-2024	
	Qty.	Value Rupees in lakhs	Qty.	Value Rupees in lakhs
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.)	42,262	(Sq. Mtr.)	54,373
e) Value of Imports calculated on CIF basis :				
1. Raw Materials		0.13		84.70
2. Capital Goods / Spares		15.66		16.19
		<u>15.79</u>		<u>100.89</u>
f) Expenditure in foreign currency:				
Foreign Travel		23.26		22.60
Fees for services rendered outside India		1.09		2.50
		<u>24.35</u>		<u>25.10</u>

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

PARTICULARS	31-03-2025		31-03-2024	
	Qty.	Value Rupees in lakhs	Qty.	Value Rupees in lakhs
	%	Rs.	%	Rs.
g) Details regarding consumption of imported and indigenous materials				
1. Raw Materials & Components				
Imported	1.30	18.25	11.18	127.61
Indigenous	98.70	1,381.87	88.82	1,014.07
	100.00	1,400.13	100.00	1,141.68
2. Stores & Spare Parts				
Imported	-	-	-	-
Indigenous	100.00	239.11	100.00	180.95
	100.00	239.11	100.00	180.95
h) Number of Non-resident shareholders		27.00		27.00
Number of Shares held		1,18,250.00		1,18,250.00
(i) Earnings in Foreign Exchange				
1. Export of goods on FOB basis		866.22		745.31
2. Technical Services		156.67		27.56
		1,022.89		772.87

34. Disclosures as required by the Accounting Standard 24 “Related Party Disclosures” are given below :
a) Key Management Personnel

Mr. Noman H. Millwala- Chairman
 Mr. Raghu Raman - Managing Director
 Mr. Ramesh Raman - Executive Director
 Mr. A. Rengarajan - Independent Director
 Mr. A. Ponnusamy (up to 03.02.2025)- Director
 Mr. Sekar Ramani - Independent Director
 Ms. Aakansha Anand - Independent Director
 Mr. T.Karunanidhi (w.e.f. 12.02.2025)-Director
 Mr. N. Guruswamy - Chief Financial Officer
 Mrs. Aparna Nagarajan - Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
b) Disclosure of Related Party Transactions and Year End Balances

	31-03-2025 Rupees in lakhs			31-03-2024 Rupees in lakhs		
Particulars	Nature of Transaction			Nature of Transaction		
	Remune- ration	Rent Paid	Year End Balance	Remune- ration	Rent Paid	Year End Balance
Key Management Personnel						
Mr. Rajiv Sreedhar - Managing Director	---	---	---	27.00	0.16	---
Mr. Raghu Raman - Managing Director	90.52	---	---	34.75	---	---
Mr. Ramesh Raman - Executive Director	68.95	---	---	26.25	---	---
"Mrs. Aparna Nagarajan- Company Secretary "	3.60	---	---	3.55	---	---
Mr. N. Guruswamy - Chief Financial Officer	18.96	---	---	19.50	---	---
Directors	Professional Fees Paid	Sitting Fees	Year End Balance	Professional Fees Paid	Sitting Fees	Year End Balance
Mr. Noman H. Millwala	---	0.35	---	---	0.55	---
Mrs. Saroja Raman	---	---	---	---	0.20	---
Dr. T. Venkatesan	---	---	---	---	0.10	---
Mr. K.J. Janakar	---	---	---	---	0.80	---
Mr. A. Rengarajan	---	0.55	---	---	0.80	---
Mr. A. Ponnusamy	11.22	0.25	---	12.22	0.25	---
Mr. Sekhar Ramani	---	0.55	---	---	0.20	---
Ms. Aakansha Anand	---	0.35	---	---	0.05	---
Mr. T. Karunanidhi	1.63	---	---	---	---	---

C) Investing Company : Krebs Engineering Private Limited: Kreb Engineering Private Limited

	Nature of Transaction	31-03-2025	Year End Balance	Nature of Transaction	31-03-2024	Year End Balance
Krebs Engineering Private Limited	Profes- sional services - Fees Paid	-	-	Professional services - Fees Paid	-	-

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

Rupees om lakhs

31-03-2025 31-03-2024

35. Earnings Per Share

Profit for the year attributable to Equity Shareholders	342.55	532.87
Number of Equity Shares of Rs.10/- each	31.50	31.50
Earnings Per Share - Basic and Diluted	10.87	16.92

36. The Board of Directors have not recommended any dividend for the year ended 31st March, 2025.

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

37. 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 promoters/ 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
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

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

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

Intangible 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

Intangible 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 Details of Benami Property held

There are no benami Properties held by the company

VII 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 . Details of security provided to bank represents cash credit facility availed by the Company for its working capital requirement from UCO Bank and is secured by Hypothecation first charge on Stock Items and Receivables of the company not more than 90 days and other current assets of the Company with collateral security comprising immovable properties and plant & machinery of the Company . The security coverage also extends to non-fund based facilities availed from the UCO Bank.. The cash credit facility carry interest rate linked to Float rate which will undergo change according to change in Repo rate.

The statements of current assets filed by the Company with banks are in agreement with the books of accounts and there are no significant variations observed.

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

- Date of declaration as wilful defaulter,
- Details of defaults (amount and nature of defaults),

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

IX 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)		

X 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.

XI 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% .

XI Ratios

Ratios	Basis	Denoted as	2024-25	2023-24	% of Change	Remarks
Current Ratio	Current Assets/Current Liabilities	Times	4.11	6.32	(34.93%)	Due to Increase trade payables and current liabilities
Debt-Equity Ratio	Total Liabilities/ Equity	Times	0.28	0.16	76.62%	Total liabilities increased due to increase in other financial liabilities
Debt Service Coverage ratio	EBITDA/ (Loan Payment + Interest Cost)	Times	105.41	68.94	52.89%	Due to decrease in interest cost
Return on Equity	PAT/ Shareholder's Funds	%	10.15	17.59	(42.29%)	Due to decrease in PAT
Inventory Turnover Ratio	Cost of Sale of Goods Sold / Average Inventory	Times	3.28	3.63	(9.75%)	-
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	Times	4.25	6.21	(31.50%)	Due to decrease in revenue from operations

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

Ratios	Basis	Denoted as	2024-25	2023-24	% of Change	Remarks
Trade Payables Turnover Ratio	Net Credit Purchases / Average Payables	Times	7.09	6.88	2.94%	-
Net Capital Turnover Ratio	Revenue from Operations/ Average Shareholder's Funds	Times	1.08	1.39	(22.27%)	-
Net Profit Ratio	PAT/ Total Income	%	9.31	13.39	(30.46%)	Due to decrease in PAT
Return on Capital Employed	EBIT/ (Non-Current Liabilities + Equity)	%	13.79	24.61	(43.99%)	Due to decrease in earnings
Return on Investment	Return/ Investment	%	10.23	18.23	(43.88%)	Due to decrease in earnings

XII 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.

XIII 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.

XIV 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.

XV 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

Place: Chennai

Date: 28th May 2025

A. RENGARAJAN

Director

DIN: 06598828

RAGHU RAMAN

Managing Director

DIN: 00181532

N. GURUSWAMY

Chief Financial Officer

NOMAN H. MILLWALA

Chairman

DIN: 00471544

APARNA NAGARAJAN

Company Secretary

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