

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

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



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

PHONE : 0091 - 44 - 2625 8382 FAX : 0091 - 44 - 2625 7583 Website : [www.milindus.com](http://www.milindus.com)

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

[secretarial@milindustries.com](mailto:secretarial@milindustries.com)

Ref: No. 20/2022-23

12.08.2022

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

(Symbol - MILIND, Series-BE)

Dear Sir/Madam,

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.**

In reference to the above subject, the Board of Directors of the company at their Meeting held today, i.e. Friday, 12th August, 2022, has approved the Unaudited Financial Results for the quarter ended 30th June 2022. We have enclosed the said financial results, along with the Limited Review report issued by the statutory auditor of the company.

The Meeting commenced at 3.30 p.m. and concluded at **4.00 p.m.**

Thanking you,

Yours faithfully,  
For MIL INDUSTRIES LIMITED

*U. Vi*

**U. VISWANATH**  
**COMPANY SECRETARY**



Encl: as above.



**LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF MIL INDUSTRIES LIMITED FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2022 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS 2015**

To

**The Board of Directors of  
MIL Industries Limited**  
Chennai

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of MIL Industries Limited ("the Company") for the quarter ended June 30, 2022, attached herewith (duly signed by us for identification purposes), which is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their Meeting held on 12<sup>th</sup> August 2022 and has also been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Interim Financial Reporting) (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our Review.
3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., Ind. AS., prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ICAI UDIN No.22020899AOWRPJ8670

Chennai  
Dated: 12<sup>th</sup> August 2022



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

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

<b>Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2022</b>					<b>Rs. in Lakhs</b>
<b>Continuing Operations</b>					
S.No	Particulars	3 months ended 30.06.2022	Preceeding 3 months ended 31.03.2022 ( Note 2 )	Corresponding 3 months ended in the previous year 30.06.2021 ( Note 2 )	Previous Year ended 31.03.2022 ( Note 2 )
		(Unaudited)	( Audited )	(Unaudited)	( Audited )
1	(a) Net Sales/Income from Operations(Net of all Taxes)	871.45	816.19	968.42	3427.71
	(b) Other operating income	-	-	-	-
	<b>Total income from operations ( net )</b>	<b>871.45</b>	<b>816.19</b>	<b>968.42</b>	<b>3427.71</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	276.49	364.82	279.08	1314.81
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	89.34	(113.91)	114.99	66.40
	(c) Employee benefits expense	109.70	96.14	96.71	350.32
	(d) Depreciation and amortisation expense	28.20	37.45	22.50	112.45
	(e) Other Expenses	307.09	309.12	241.87	1217.94
	<b>Total expenses</b>	<b>810.82</b>	<b>693.62</b>	<b>755.15</b>	<b>3061.92</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	60.63	122.57	213.27	365.79
4	Other income	29.18	27.66	20.56	141.96
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	89.81	150.23	233.83	507.75
6	Finance costs	5.30	4.96	8.55	22.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	84.51	145.27	225.28	484.99
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	84.51	145.27	225.28	484.99
10	Tax expense	23.67	29.10	67.00	148.23
11	Net Profit / (Loss) from continuing operations after tax ( 9-10)	60.84	116.17	158.28	336.76
12	Profit /(Loss) from discontinued operations before tax ( Note 2)	227.55	(43.82)	151.51	321.16
13	Tax Expense of discontinued operations ( Note 2 )	63.71	19.29	46.00	98.16
14	Net Profit / (Loss) from discontinued operations after tax ( Note 2 )	163.84	(63.11)	105.51	223.00
15	Extraordinary items ( net of tax expense )	-	-	-	-
16	Net Profit / (Loss) for the period (11+14)	224.68	53.06	263.79	559.76
17	Other Comprehensive Income ( net of tax)	-	0.91	-	0.91
18	Total Comprehensive Income ( after tax ) for the period ( 16 - 17 )	224.68	52.15	263.79	558.85
19	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2223.32
21	<b>Earnings per share for continuing operations in Rs.</b>				
	- Basic and Diluted ( not annualised )	1.93	3.69	5.02	10.69
22	<b>Earnings per share for discontinued operations in Rs.</b>				
	- Basic and Diluted ( not annualised )	5.20	(2.00)	3.35	7.08
23	<b>Earnings per share for continuing and discontinuing operations in Rs.</b>				
	- Basic and Diluted ( not annualised )	7.13	1.68	8.37	17.77

Chennai - 600098  
August 12, 2022



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

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

For MIL INDUSTRIES LIMITED

*Rajiv Sreedhar*  
**RAJIV SREEDHAR**  
 MANAGING DIRECTOR  
 DIN : 00181532

<b>1. Statement of Segment information of Unaudited Standalone Financial Results for the Quarter ended 30.06.2022</b>				
<b>Continuing Operations -Rubber Lining Division</b>				<b>Rs. in Lakhs</b>
Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	( Audited )	(Unaudited)	( Audited )
1. Segment Revenue (net sale/income) Rubber Lining & Rubber Products	871.45	816.19	968.42	3427.71
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net sales/income from operations	871.45	816.19	968.42	3427.71
2. Segment Results - Profit / (Loss) before tax Rubber Lining & Rubber Products	84.51	145.27	225.28	484.99
3. Segment Assets	3183.64	3304.37	4138.74	3304.37
4. Segment Liabilities	983.51	1081.05	2026.88	1081.05

<b>2. Information relating to discontinued operations as stated in note 2 to Standalone Financial Results for the Quarter ended 30.06.2022</b>				
<b>Discontinued Operations- PTFE Division Business</b>				<b>Rs. in Lakhs</b>
Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	( Audited )	(Unaudited)	( Audited )
1. Segment Revenue (net sale/income from each segment ) PTFE Lining & PTFE Products	686.11	418.00	475.13	1927.68
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net sales/income from operations	686.11	418.00	475.13	1927.68
2. Segment Results - Profit / (Loss) before tax PTFE Lining & PTFE Products	227.55	-43.82	151.51	321.16
3. Segment Assets	3197.17	2949.50	2963.45	2949.50
4. Segment Liabilities	473.03	475.24	643.99	475.24

**Notes :**

- The above Unaudited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 12.08.2022 . The Accounts are prepared in accordance with applicable Accounting Standards, viz., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- On 02.12.2019 , the Company entered into a " Scheme of arrangement" ( The Scheme) amongst MIL Industries Limited ( MIL ) and MIL Industries & Aerospace Limited ( MIAL ) , a wholly owned subsidiary of MIL and respective shareholders and creditors for the demerger of PTFE Division Business into MIAL . The Scheme was approved with an appointed date of 1st April 2022 by the Hon'ble Chennai Bench of the National Company Law Tribunal ( NCLT ) on 22nd July 2022 .

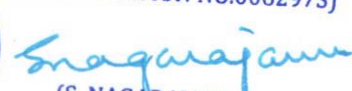
The Scheme became effective on 8th August 2022 from the date of filing of certified copies of the orders by MIL Industries Limited and MIL Industries & Aerospace Limited with the Registrar of Companies (ROC), Chennai for registration as legally advised . Pending fulfilment of this condition precedent of the Scheme and considering the approval of the Scheme by the NCLT, the PTFE Division Business has been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the assets/liabilities and results of PTFE Division Business separately from the Company's continuing business operations.

In terms of the Scheme, which is not a common control transaction, the Company holds the property of PTFE Division in trust on behalf of MIAL and all profits or incomes arising or accruing with respect to PTFE Division shall be deemed to be the profits or incomes of MIAL from the Appointed date to the Effective date. The effects of the Scheme will be reflected from the Appointed Date in the financial information of the period in which the transaction is consummated post filing with the RoC as mentioned aforesaid.

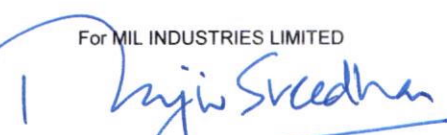
- Previous period's figures have been regrouped to conform with the classification adopted in these financial results ( Refer Note 2 ).

Chennai - 600098  
August 12, 2022



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

For MIL INDUSTRIES LIMITED

  
 RAJIV SREEDHAR  
 MANAGING DIRECTOR  
 DIN : 00181532



**LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF MIL INDUSTRIES LIMITED FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2022 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS 2015**

**To**

**The Board of Directors of  
MIL Industries Limited**

Chennai

1. We have reviewed the accompanying statement of the consolidated unaudited financial results of MIL Industries Limited ("the Parent") and its wholly owned Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2022, which is being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors at their Meeting held on 12<sup>th</sup> August 2022 and has also been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Interim Financial Reporting) (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our Review.
3. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of MIL Industries and Aerospace Limited, the wholly owned Subsidiary of the Parent.
5. Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., Ind. AS., prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The financial results of the wholly owned subsidiary included in the consolidated financial results, whose total revenue of Rs. NIL, total net loss after tax and total comprehensive income of Rs.0.31 lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, have been reviewed by us.

ICAI UDIN NO.22020899AOWRWV3156

Chennai

Dated: 12<sup>th</sup> August 2022



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

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

<b>Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2022</b>					
<b>Continuing Operations</b>				<b>Rs. in Lakhs</b>	
S.No	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022 (Note 2)	Corresponding 3 months ended in the previous year 30.06.2021 (Note 2)	Previous Year ended 31.03.2022 (Note 2)
		(Unaudited)	( Audited )	(Unaudited)	( Audited )
1	(a) Net Sales/Income from Operations(Net of all Taxes)	871.45	816.19	968.42	3427.71
	(b) Other operating income	-	-	-	-
	<b>Total income from operations ( net )</b>	871.45	816.19	968.42	3427.71
2	<b>Expenses</b>				
	(a) Cost of materials consumed	276.49	364.82	279.08	1314.81
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	89.34	(113.91)	114.99	66.40
	(c) Employee benefits expense	109.70	96.14	96.71	350.32
	(d) Depreciation and amortisation expense	28.20	37.45	22.50	112.45
	(e) Other Expenses	307.09	309.29	241.93	1218.32
	<b>Total expenses</b>	810.82	693.79	755.21	3062.30
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	60.63	122.40	213.21	365.41
4	Other income	29.18	27.66	20.56	141.96
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	89.81	150.06	233.77	507.37
6	Finance costs	5.30	4.96	8.55	22.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	84.51	145.10	225.22	484.61
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	84.51	145.10	225.22	484.61
10	Tax expense	23.67	29.10	67.00	148.23
11	Net Profit / (Loss) from continuing operations after tax ( 9-10)	60.84	116.00	158.22	336.38
12	Profit / (Loss) from discontinued operations before tax ( Note 2)	227.24	(43.91)	151.48	320.98
13	Tax Expense of discontinued operations ( Note 2)	63.71	19.29	46.00	98.16
14	Net Profit / (Loss) from discontinued operations after tax ( Note 2)	163.53	(63.20)	105.48	222.82
15	Extraordinary items ( net of tax expense )	-	-	-	-
16	Net Profit / (Loss) for the period (11+14)	224.37	52.80	263.70	559.20
17	Other Comprehensive Income ( net of tax)	-	1.79	-	1.79
18	Total Comprehensive Income ( after tax ) for the period ( 16 - 17 )	224.37	51.01	263.70	557.41
19	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2223.32
21	<b>Earnings per share for continuing operations in Rs.</b>				
	- Basic and Diluted ( not annualised )	1.93	3.68	5.02	10.68
22	<b>Earnings per share for discontinued operations in Rs.</b>				
	- Basic and Diluted ( not annualised )	5.19	(2.00)	3.35	7.07
23	<b>Earnings per share for continuing and discontinuing operations in Rs.</b>				
	- Basic and Diluted ( not annualised )	7.12	1.68	8.37	17.75

Chennai - 600098  
 August 12, 2022



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

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

For MIL INDUSTRIES LIMITED

*Rajiv Sreedhar*  
 RAJIV SREEDHAR  
 MANAGING DIRECTOR  
 DIN : 00181532

<b>1. Statement of Segment information of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2022</b>				
<b>Continuing Operations -Rubber Lining Division</b>				<b>Rs. in Lakhs</b>
Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2022	31.03.2022 ( Note 2 )	30.06.2021 ( Note 2 )	31.03.2022 ( Note 2 )
	(Unaudited)	( Audited )	(Unaudited)	( Audited )
1. Segment Revenue (net sale/income) Rubber Lining & Rubber Products	871.45	816.19	968.42	3427.71
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net sales/income from operations	871.45	816.19	968.42	3427.71
2. Segment Results - Profit / (Loss) before tax Rubber Lining & Rubber Products	84.51	145.10	225.22	484.61
3. Segment Assets	3183.64	3304.37	4138.74	3304.37
4. Segment Liabilities	983.51	1082.07	2027.59	1082.07

**2. Information relating to discontinued operations as stated in note 2 to consolidated Financial Results for the Quarter ended 30.06.2022**

<b>Discontinued Operations- PTFE Division Business</b>				
Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2022	31.03.2022 ( Audited )	30.06.2021 (Unaudited)	31.03.2022 ( Audited )
	(Unaudited)	( Audited )	(Unaudited)	( Audited )
1. Segment Revenue (net sale/income from each segment) PTFE Lining & PTFE Products	686.11	418.00	475.13	1927.68
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net sales/income from operations	686.11	418.00	475.13	1927.68
2. Segment Results - Profit / (Loss) before tax PTFE Lining & PTFE Products	227.24	-43.91	151.48	320.98
3. Segment Assets	3197.17	2949.50	2963.45	2949.50
4. Segment Liabilities	473.34	475.75	644.34	475.75

**Notes :**

- The above Unaudited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 12.08.2022 . The Accounts are prepared in accordance with applicable Accounting Standards, viz., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- On 02.12.2019 , the Company entered into a " Scheme of arrangement" ( The Scheme) amongst MIL Industries Limited ( MIL ) and MIL Industries & Aerospace Limited ( MIAL ) , a wholly owned subsidiary of MIL and respective shareholders and creditors for the demerger of PTFE Division Business into MIAL . The Scheme was approved with an appointed date of 1st April 2022 by the Hon'ble Chennai Bench of the National Company Law Tribunal ( NCLT ) on 22nd July 2022 .

The Scheme became effective on 8th August 2022 from the date of filing of certified copies of the orders by MIL Industries Limited and MIL Industries & Aerospace Limited with the Registrar of Companies (ROC), Chennai for registration as legally advised . Pending fulfilment of this condition precedent of the Scheme and considering the approval of the Scheme by the NCLT, the PTFE Division Business has been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the assets/liabilities and results of PTFE Division Business separately from the Company's continuing business operations.

In terms of the Scheme, which is not a common control transaction, the Company holds the property of PTFE Division in trust on behalf of MIAL and all profits or incomes arising or accruing with respect to PTFE Division shall be deemed to be the profits or incomes of MIAL from the Appointed date to the Effective date. The effects of the Scheme will be reflected from the Appointed Date in the financial information of the period in which the transaction is consummated post filing with the RoC as mentioned aforesaid.

- Previous period's figures have been regrouped to conform with the classification adopted in these financial results ( Refer Note 2 ) .

