

MIL
MIL INDUSTRIES LIMITED

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

PHONE : 0091 - 44 - 2625 8382 FAX : 0091 - 44 - 2625 7583 Website : www.milindus.com
E-MAIL : mil@milindustries.com, CIN : L25199TN1966PLC005397, GST No: 33AAACM4380Q1Z5

28.08.2020

The Listing Department
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor
Plot No. C 62, G- Block,
Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 098

(Symbol - MILIND, Series-BE)

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors at their meeting held today i.e. 28th August 2020, has approved Unaudited (Standalone & Consolidated) financial results of the Company for the quarter ended 30th June, 2020, duly signed by Managing Director, along with the Limited Review report issued by the statutory auditor of the company.

The Meeting commenced at 4 p.m. and concluded at 4.45 p.m.

Thanking you,

Yours faithfully,

For MIL INDUSTRIES LIMITED

U. Viswanath



VISWANATH.U
COMPANY SECRETARY

Encl: as above.



LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF MIL INDUSTRIES LIMITED FOR THE QUARTER ENDED 30TH JUNE 2020 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, 2020, 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 28th August 2020 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ICAI UDIN No.20020899AAAAIZ1362

Chennai

Dated: 28th August 2020



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

S. Nagarajan

(S. NAGARAJAN)
Partner
MEMBERSHIP No.020899

Statement of Unaudited Standalone Financial Results for the Quarter ended				30-06-2020 Rs. in Lakhs	
S.No	Particulars	3 months ended 30.06.2020 (Unaudited)	Preceeding 3 months ended 31.03.2020 (Audited)	Corresponding 3 months ended in the previous year 30.06.2019 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	495.68	1425.03	1568.39	6093.35
	(b) Other operating income	---	---	---	---
	Total income from operations (net)	495.68	1425.03	1568.39	6093.35
2	Expenses				
	(a) Cost of materials consumed	175.59	387.76	483.46	2208.87
	(c) Changes in inventories of finished goods , work-in-process and stock-in-trade	(27.08)	119.83	(3.58)	71.38
	(d) Employee benefits expense	182.71	127.57	175.33	631.40
	(e) Depreciation and amortisation expense	28.50	51.35	23.00	113.35
	(f) Other Expenses	158.81	686.22	565.17	2262.12
	Total expenses	518.53	1372.73	1243.38	5287.12
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(22.85)	52.30	325.01	806.23
4	Other income	34.63	118.33	79.27	277.64
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	11.78	170.63	404.28	1083.87
6	Finance costs	2.90	4.00	6.48	26.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	8.88	166.63	397.80	1057.11
8	Exceptional items	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	8.88	166.63	397.80	1057.11
10	Tax expense	2.48	50.88	110.66	298.61
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	6.40	115.75	287.14	758.50
12	Extraordinary items (net of tax expense)	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	6.40	115.75	287.14	758.50
14	Other Comprehensive Income (net of tax)	0.00	3.88	0.00	3.88
15	Total Comprehensive Income (after tax) for the period (13 + - 14)	6.40	111.87	287.14	754.62
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	3239.94
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)				
	a) Basic	0.20	3.67	9.12	24.08
	b) Diluted	0.20	3.67	9.12	24.08
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)				
	a) Basic	0.20	3.67	9.12	24.08
	b) Diluted	0.20	3.67	9.12	24.08



Chennai - 600098
August 28, 2020

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

Statement of Segment information of Unaudited Standalone Financial Results for the Quarter ended 30.06.2020				
Particulars	Rs. in Lakhs			
	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment Revenue (net sale/income from each segment)				
a. Rubber Lining & Rubber Products	289.61	1051.42	1186.29	4314.16
b. PTFE Lining & PTFE Products	206.07	373.61	382.10	1779.19
Total	495.68	1425.03	1568.39	6093.35
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net sales/income from operations	495.68	1425.03	1568.39	6093.35
2. Segment Results - Profit / (Loss) before tax and interest from each segment				
a. Rubber Lining & Rubber Products	7.74	180.84	330.30	874.04
b. PTFE Lining & PTFE Products	27.27	14.94	88.83	313.24
Total	35.01	195.78	419.13	1187.28
Less: i. Interest	2.90	4.00	6.48	26.76
ii. Other un-allocable expenditure net off unallocable income	23.23	24.85	14.85	103.41
Total Profit Before Tax	8.88	166.93	397.80	1057.11
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Rubber Lining & Rubber Products	1497.05	1657.51	1205.59	1657.51
b. PTFE Lining & PTFE Products	2064.96	1897.43	1919.34	1897.43
Total	3562.01	3554.94	3124.93	3554.94

Notes :

- 1 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 28-08.2020 . 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.
- 2 The Manufacturing facilities and all offices of the Company were closed from March 25, 2020 following the countrywide lockdown due to COVID-19. As per State Government instructions, the Company has resumed operations in a phased manner . The Company has evaluated the impact of this Covid-19 pandemic on its business operations and financial position . The turnover of the Company has significantly come down due to Covid-19 lockdown and reduced number of days of manufacturing operations during the quarter ended on 30-06-2020 . The company is taking all possible efforts to recover from the impact of Covid-19.
- 3 The Board of Directors of the Company have at their meeting held on 02 -12- 2019 approved a Scheme of Demerger of the PTFE Division into the Wholly Owned Subsidiary, MIL Industries & Aerospace Limited which is subject to the approval of the Shareholders and the sanction of the Hon'ble National Company Law Tribunal.(NCLT). After receipt of the NOC from the Metropolitan Stock Exchange of India Ltd , the Company has filed a petition with the Hon'ble NCLT, Chennai, under the provisions of sections 230-232 of the Companies Act, 2013 . Since it is pending before NCLT, no effect has been given to the said Scheme
- 4 Previous period's figures have been regrouped wherever necessary.



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 30TH JUNE 2020 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS 2015

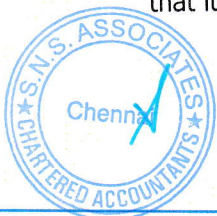
To

**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 30th June 2020, 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 28th August 2020 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 5th 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.0.08 lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, have been reviewed by us.

ICAI UDIN NO.20020899AAAAJA6450

Chennai

Dated: 28th August 2020



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

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2020					
Rs. in Lakhs					
S.No	Particulars	3 months ended 30.06.2020 (Unaudited)	Preceeding 3 months ended 31.03.2020 (Audited)	Corresponding 3 months ended in the previous year 30.06.2019 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	495.68	1425.03	1568.39	6093.35
	(b) Other operating income	---	---	---	---
	Total income from operations (net)	495.68	1425.03	1568.39	6093.35
2	Expenses				
	(a) Cost of materials consumed	175.59	387.76	483.46	2208.87
	(c) Changes in inventories of finished goods , work-in-process and stock-in-trade	(27.08)	119.83	(3.58)	71.38
	(d) Employee benefits expense	182.71	127.57	175.33	631.40
	(e) Depreciation and amortisation expense	28.50	51.35	23.00	113.35
	(f) Other Expenses	158.89	686.38	565.17	2262.58
	Total expenses	518.61	1372.89	1243.38	5287.58
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(22.93)	52.14	325.01	805.77
4	Other income	34.63	118.33	79.27	277.64
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	11.70	170.47	404.28	1083.41
6	Finance costs	2.90	4.00	6.48	26.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	8.80	166.47	397.80	1056.65
8	Exceptional items	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7+8)	8.80	166.47	397.80	1056.65
10	Tax expense	2.48	50.88	110.66	298.61
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	6.32	115.59	287.14	758.04
12	Extraordinary items (net of tax expense)	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	6.32	115.59	287.14	758.04
14	Other Comprehensive Income (net of tax)	0.00	3.88	0.00	3.88
15	Total Comprehensive Income (after tax) for the period (13 +- 14)	6.32	111.71	287.14	754.16
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	315.00	315.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	3239.94
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)				
	a) Basic	0.20	3.67	9.12	24.06
	b) Diluted	0.20	3.67	9.12	24.06
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)				
	a) Basic	0.20	3.67	9.12	24.06
	b) Diluted	0.20	3.67	9.12	24.06

Note: MIL Industries & Aerospace Limited became a wholly owned subsidiary of the Company with effect from 12th November 2019. Hence for the previous financial year quarter ended 30.06.2019 , the preparation of consolidated financials is not applicable and the figures furnished in the above statement for the previous financial year quarter ended 30.06 2019 represent the standalone results of the company.



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

Statement of Segment information of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2020				
Particulars	Rs. in Lakhs			
	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment Revenue (net sale/income from each segment)				
a. Rubber Lining & Rubber Products	289.61	1051.42	1186.29	4314.16
b. PTFE Lining & PTFE Products	206.07	373.61	382.10	1779.19
Total	495.68	1425.03	1568.39	6093.35
Less: Inter segment revenue	NIL	NIL	NIL	NIL
Net sales/income from operations	495.68	1425.03	1568.39	6093.35
2. Segment Results - Profit / (Loss) before tax and interest from each segment				
a. Rubber Lining & Rubber Products	7.74	180.84	330.30	874.04
b. PTFE Lining & PTFE Products	27.27	14.94	88.83	313.24
Total	35.01	195.78	419.13	1187.28
Less: i. Interest	2.90	4.00	6.48	26.76
ii. Other un-allocable expenditure net off unallocable income	23.31	25.31	14.85	103.87
Total Profit Before Tax	8.80	166.47	397.80	1056.65
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Rubber Lining & Rubber Products	1497.00	1657.11	1205.59	1657.11
b. PTFE Lining & PTFE Products	2064.93	1897.23	1919.34	1897.23
Total	3561.93	3554.34	3124.93	3554.34

Notes :

The above Unaudited Consolidated Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 28.08.2020. The Accounts are prepared including its wholly owned Subsidiary, MIL Industries & Aerospace Limited in accordance with applicable Accounting Standards, viz., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company have at their meeting held on 02-12-2019 approved a Scheme of Demerger of the PTFE Division into the Wholly Onwed Subsidiary, MIL Industries & Aerospace Limited which is subject to the approval of the Shareholders and the sanction of the Hon'ble National Company Law Tribunal.(NCLT). After receipt of the NOC from the Metropolitan Stock Exchange of India Ltd, the Company has filed a petition with the Hon'ble NCLT, Chennai, under the provisions of sections 230-232 of the Companies Act, 2013. Since it is pending before NCLT, no effect has been given to the said Scheme.

Previous period's figures have been regrouped wherever necessary.



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