30.05.2023

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 – MILIAIND, Series-BE)

Dear Sir/Madam,

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

At the meeting of the Board of Directors, held on Tuesday, 30th May 2023, the following has been approved

1) The Audited Standalone Financial Results for the quarter and year ended 31st March 2023, as recommended by the Audit Committee, enclosed as Annexure-I.

2) Declaration regarding Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31st March 2023.

Further, the Board of Directors have recommended a dividend at Re. 1/- {One} per equity share of Face Value of Rs.10/- each, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Meeting commenced at 4.00 p.m. and concluded at 5.00 p.m.

Thanking you,

Yours faithfully,
For MIL INDUSTRIES & AEROSPACE LIMITED

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR

MIL INDUSTRIES & AEROSPACE LIMITED CHENNAI 600 098 INDIA

Encl: as above.

Independent Auditor's Report on Audit of Quarterly and Annual Financial results of M/s. MIL Industries & Aerospace Limited for the quarter and financial year ended 31st March, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements} Regulations, 2015.

To the Board of Directors
Of M/s. MIL Industries & Aerospace Limited

Opinion:

We have audited the accompanying quarterly and annual financial results of **M/s. MIL Industries & Aerospace Limited** for the quarter ended 31st March, 2023, and also the year-to-date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

(i). are presented in accordance with the requirements of Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter year ended 31st March 2023, as well as the year to date results for the period from 1st April 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs} specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results:

These quarterly as well as year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant accounting standards and rules issued there under & accounting principles generally accepted in India and in compliance with Regulation33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We also:

(i). Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii). Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

(iii). Evaluate the appropriateness of accounting policies used and the
Reasonableness of accounting estimates and related disclosures made by the Board of Directors.

(iv). Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results, or if such disclosure are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the company to cease as a going concern.

(v). Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN: 0045975

VENKAT AND RANGAA LLP
MANGADU
CHENNAI
600 122
CHARTERED ACCOUNTANTS

T. Zameer
Partner

Place: Chennai

Membership No.: 230441

Date: 30.05.2023
UDIN: 23230441BGTKXC4451

MIL INDUSTRIES & AEROSPACE LIMITED
25A/1/6, SIDCO INDUSTRIAL ESTATE, AMBATTUR, CHENNAI-600098
Ph: 044-26258382 Fax : 044-26257583 CIN : L74999TN2018PLC122159 GST No : 33AALCM77701ZO

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2023

Rs. in Lakhs

S.No	Particulars	3 months ended 31.03.2023	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date figures for the current period ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/Income from Operations(Net of all Taxes)	240.69	754.86	-	2253.15	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	240.69	754.86	-	2253.15	-
2	**Expenses**					
	(a) Cost of materials consumed	215.58	203.27	-	923.95	-
	(b) Changes in inventories of finished goods , work-in-process and stock-in-trade	(125.01)	39.91	-	(196.86)	-
	(c) Employee benefits expense	98.41	81.20	-	360.62	-
	(d) Depreciation and amortisation expense	15.07	12.00	-	51.07	-
	(e) Other Expenses	223.89	242.98	0.25	849.49	0.55
	Total expenses	427.94	579.36	0.25	1988.27	0.55
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(187.25)	175.50	(0.25)	264.88	(0.55)
4	Other income	16.70	13.17	-	34.91	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(170.55)	188.67	(0.25)	299.79	(0.55)
6	Finance costs	(0.14)	(1.37)	0.01	1.70	0.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(170.41)	190.04	(0.26)	298.09	(0.56)
8	Exceptional items			-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(170.41)	190.04	(0.26)	298.09	(0.56)
10	Tax expense (Net)	(30.96)	53.21	-	100.22	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(139.45)	136.83	(0.26)	197.87	(0.56)
12	Extraordinary items (net of tax expense)	---	---	---	---	---
13	Net Profit / (Loss) for the period (11-12)	(139.45)	136.83	(0.26)	197.87	(0.56)
14	Other Comprehensive Income (net of tax)	10.71	-	-	10.71	-
15	Total Comprehensive Income (after tax) for the period 16(13 +/- 14)	(150.16)	136.83	(0.26)	187.16	(0.56)
16	Paid up equity share capital of Rs. 10/- each	315.00	315.00	20.00	315.00	20.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	2309.29	(1.53)
18.i	Earnings per share in Rs. (before extraordinary items) of Rs.10/- each) (not annualised)					
	a) Basic	(4.43)	4.34	(0.13)	6.28	(0.28)
	b) Diluted	(4.43)	4.34	(0.13)	6.28	(0.28)
18.ii	Earnings per share in Rs. (after extraordinary items) of Rs.10/- each) (not annualised)					
	a) Basic	(4.43)	4.34	(0.13)	6.28	(0.28)
	b) Diluted	(4.43)	4.34	(0.13)	6.28	(0.28)

VENKAT AND RANGAA LLP MANGADU CHENNAI 600 122 CHARTERED ACCOUNTANTS

For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS

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

Chennai - 600098
May 30, 2023

MIL INDUSTRIES & AEROSPACE LIMITED CHENNAI 600 098 INDIA

For MIL INDUSTRIES & AEROSPACE LIMITED

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

MIL INDUSTRIES & AEROSPACE LIMITED
25A/1/6, SIDCO INDUSTRIAL ESTATE, AMBATTUR, CHENNAI-600098
Ph: 044-26258382 Fax : 044-26257583 CIN : L74999TN2018PLC122159 GST No : 33AALCM77701ZO

Notes on the Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2023

1 The above Audited Standalone Financial results have been duly reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 30.05.2023 . 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 Hon'ble National Company Law Tribunal (NCLT), Chennai Bench had vide its order dated 22nd July 2022 sanctioned the Scheme of Arrangement between the Shareholders and Creditors of MIL Industries Limited and its wholly owned Subsidiary MIL Industries & Aerospace Limited (MILIA) for the demerger of the PTFE business into a separate company MILIA. The appointed date was fixed as 1st April 2022. The Company has complied with the formalities and the Scheme has become effective from 8th August 2022.

3 MIL Industries & Aerospace Limited ceased to be a subsidiary company of MIL Industries Limited w.e.f. 8th August, 2022.

4 Pursuant to the Scheme becoming effective, (a) The PTFE business is demerged from MIL and transferred to and vested with MILIA from the appointed date, viz., 1st April 2022. (b) MIL Industries & Aerospace Limited has issued one Equity Share of Rs. 10 each for one Equity Share of Rs. 10 each held by the eligible members of MIL Industries Limited in the ratio of 1:1 on the record date 22nd Auguat 2022 . (c) The investments of Rs. 20,00,000/- held by MIL in the form of shares in MILIA has been cancelled and credited to the Capital Reserve Account of MILIA. (d) The company has given effect to the abovesaid Scheme of Arrangement in accordance with the accounting treatment prescribed in the scheme and relevant accounting standards. (e) The equity shares of MILIA has been listed in the Metropolitan Stock Exhange of India w.e.f. 25th January 2023.

5 The Board of Directors have recommended a dividend at Rs. 1/- per equity share (Face Value of Rs. 10/- each), aggregating to Rs. 31,50,000/- (subject to deduction of Tax at Source) for the year ended 31st March, 2023 which is subject to shareholders' approval.

6 The company operates only in one segment, viz., PTFE Lining and there are no other reportable segments.

7 Figures for the previous years have been regrouped wherever necessary to conform to current year's classification.

For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS

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

Chennai - 600098
May 30, 2023

VENKAT AND RANGAA LLP MANGADU CHENNAI 600 122 CHARTERED ACCOUNTANTS

For MIL INDUSTRIES & AEROSPACE LIMITED

MIL INDUSTRIES & AEROSPACE LIMITED CHENNAI 600 098 INDIA

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

MIL INDUSTRIES & AEROSPACE LIMITED
25A/1/6, SIDCO Industrial Estate, Ambattur, Chennai-600098
Ph: 044-26258382 Fax : 044-26257583 CIN : L74999TN2018PLC122159
GST No : 33AALCM77701ZO

Statement of Standalone Assets and Liabilities — **Rs. in Lakhs**

PARTICULARS		As at current year ended 31.03.2023 Audited	As at previous year ended 31.03.2022 Audited
ASSETS			
Non Current Assets			
i) Property, Plant and Equipment		462.99	-
ii) Capital Work in Progress			
iii) Financial Assets			
a) Investments		0.78	-
b) Other Financial Assets		4.23	-
iv) Preliminary Expenses not written off		-	3.05
Total Non current Assets	(A)	468.00	3.05
Current Assets			
Inventories		798.10	-
i) Financial Assets			
a) Trade Receivables		57.27	-
b) Cash and cash equivalents		1170.08	15.53
c) Other financial assets		-	
ii) Other current assets		280.83	-
Total current assets	(B)	2306.28	15.53
Total Assets	(A)+(B)	**2774.28**	**18.58**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		315.00	20.00
b) Other Equity			
Reserves and Surplus		2309.29	(1.53)
Total Equity	(C)	2624.29	18.47
LIABILITIES			
Non Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	-
ii) Deferred tax liabilities		15.22	-
iii) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	15.22	-
Current Liabilities			
i) Financial Liabilities			
a) Borrowings		-	-
b) Trade Payables		73.05	-
c) Other Financial Liabilities		21.06	-
ii) Other current liabilities		40.66	0.11
Total Current Liabilities	(E)	134.77	0.11
Total Equity and Liabilities	(C)+(D)+(E)	**2774.28**	**18.58**

Figures for the previous year ended 31.03.2022 are not comparable due to demerger of PTFE Division business from MIL Industries Limited

For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS

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

Chennai - 600098
May 30, 2023

VENKAT AND RANGAA LLP CHARTERED ACCOUNTANTS MANGADU CHENNAI 600 122

For MIL INDUSTRIES & AEROSPACE LIMITED

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

MIL INDUSTRIES & AEROSPACE LIMITED CHENNAI 600 098 INDIA

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Rs.in lakhs

PARTICULARS		Figures as at the end of the current reporting period ended	Figures as at the end of the previous reporting period ended
		31-03-2023	31-03-2022
Profit as per Profit and Loss Account		298.09	(0.56)
Adjustments for			
Depreciation		51.07	-
Interest Expenses		1.70	-
Interest income		(21.07)	-
Operating Profit before working capital changes		329.79	-0.56
Adjustment for changes in			
Other non current financial assets		-	-
Inventories		(207.70)	-
Trade Receivables		315.35	-
Other Current Assets		(121.98)	-
Trade Payables		(93.24)	-
Other Financial Liabilities		5.01	-
Other Current Liabilities		(32.81)	-
Remeasurement of defined benefit obligations		10.71	-
		(124.66)	-
Cash generated from operations		205.13	-0.56
Less: Income tax paid		97.11	
Net Cash Gemerated from Operations	(A)	108.02	-0.56
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(42.48)	-
Interest Income		21.07	-
Net Cash from Investing Activities	(B)	(21.41)	-
c. Cash Flow from Financing Activities			
Proceeds from borrowings		(82.52)	-
Dividend paid		-	-
Net Cash from Financiang Activities	(C)	(82.52)	-
Net Increase/(decrease) in cash and cash equival (A+B+C)		4.09	-0.56
Opening Cash and Cash Equivalents		15.53	16.09
Add: Cash and Cash Equivalents vested on demerger as per Scheme of Arrangement		1,150	-
Adjusted opening Cash and Cash Equivalents		1,166	-
Closing Cash and Cash Equivalents		1,170.08	15.53

Note:

The PTFE division was demerged from MIL Industries Limited and the assets and liabilities vested with the Company with effect from 1st April 2022, being the appointed date sanctioned by the Hon'ble National Company Law Tribunal. In preparing the cash flow statement, the movement in the assets and liabilities is considered vis-à-vis the value of assets and liabilities that vested with the Company on 1-4-2022.

For VENKAT AND RANGAA LLP
CHARTERED ACCOUNTANTS

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

Chennai - 600098
May 30, 2023

VENKAT AND RANGAA LLP MANGADU CHENNAI 600 122 CHARTERED ACCOUNTANTS

For MIL INDUSTRIES & AEROSPACE LIMITED

RAJIV SREEDHAR
MANAGING DIRECTOR
DIN : 00181532

MIL INDUSTRIES & AEROSPACE LIMITED CHENNAI 600 098 INDIA

30.05.2023

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 – MILIAIND, Series-BE)

Dear Sir/Madam,

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

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. Venkat and Rangaa LLP, Chartered Accountants (FRN – 004597S), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For MIL INDUSTRIES & AEROSPACE LIMITED

Rajiv Sreedhar

RAJIV SREEDHAR
MANAGING DIRECTOR

MIL INDUSTRIES & AEROSPACE LIMITED CHENNAI 600 098 INDIA