MIL INDUSTRIES & AEROSPACE LIMITED

SEVENTH ANNUAL REPORT 2024-25

MIL INDUSTRIES & AEROSPACE LIMITED

CHAIRMAN & MANAGING DIRECTOR	RAJIV SREEDHAR
DIRECTORS	NOMAN H. MILLWALA A. RENGARAJAN VIMALA VENKATESAN R. GOVINDARAJU K.J. JANAKAR (Resigned w.e.f. 15.04.2024)
COMPANY SECRETARY & CFO	U. VISWANATH
BANKERS	UCO BANK, International Banking Branch Chennai- 600 001 SBI Bank SIDCO Industrial Estate, Ambattur, Chennai – 600 098
AUDIT COMMITTEE	A RENGARAJAN, *Chairman* RAJIV SREEDHAR, *Member* NOMAN H. MILLWALA, *Member*
NOMINATION AND REMUNERATION COMMITTEE	A RENGARAJAN, *Chairman* NOMAN H. MILLWALA, *Member* VIMALA VENKATESAN, *Member*
STAKEHOLDERS RELATIONSHIP COMMITTEE	NOMAN H. MILLWALA, *Chairman* RAJIV SREEDHAR, *Member* A RENGARAJAN, *Member*
STATUTORY AUDITORS	VENKAT & RANGAA LLP, Chartered Accountants, Chennai
INTERNAL AUDITORS	KVM & ASSOCIATES, Chartered Accountants, Chennai
SECRETARIAL AUDITOR	A.K.JAIN & ASSOCIATES, Company Secretaries, Chennai
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

MIL INDUSTRIES & AEROSPACE LIMITED

REGISTERED & HEAD OFFICE	Plot No. 25A/1/6, SIDCO Industrial Estate, Ambattur, Chennai - 600 098.
FACTORIES	**Unit-I** Plot No. 25A/1/7, SIDCO Industrial Estate, Ambattur Chennai - 600 098. **Unit-II** Plot No. F- 65, SIPCOT Industrial Complex Gummidipoondi - 601 201, Tamil Nadu.
LISTED WITH	METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI)
SYMBOL	MILIAIND
ISIN	INE02ZJ01013
CIN	L74999TN2018PLC122159
GSTIN	33AALCM7770P1ZO

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of MIL Industries & Aerospace Limited will be held on Thursday, the 11th September, 2025 at 11.00 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 Audited financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Directors and Auditors thereon;

2. **APPOINTMENT OF MRS. VIMALA VENKATESAN (DIN: 10331444) AS THE DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION**

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

   "RESOLVED THAT subject to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Vimala Venkatesan (DIN: 10331444), a Non-Executive Non-independent director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **PAYMENT OF REMUNERATION TO MR. RAJIV SREEDHAR, MANAGING DIRECTOR FOR THE PERIOD FROM OCTOBER 01, 2025 TO SEPTEMBER 30, 2027**

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

   RESOLVED THAT in terms of provisions contained in Sections 196, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modification or re-enactment thereof, and in furtherance of the special resolution passed in the Extraordinary General Meeting held on August 18, 2022, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajiv Sreedhar (DIN: 00181532), Managing Director, subject to a maximum limit of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum, for the remaining period from October 01, 2025 to September 30, 2027, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities, Ex-gratia payment and performance-based incentive shall be paid to Mr. Rajiv Sreedhar, Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and / or revise the remuneration of Mr. Rajiv Sreedhar within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

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

Place: Chennai
Date: July 31, 2025

U. Viswanath
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 7th 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. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business as set out under item no. 3 of the notice is annexed.

3. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/ Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend AGM through VC/OAVM on its behalf and vote through e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to pankaj@akjainassociates.com with a copy marked to evoting@nsdl.co.in.

5. The Register of Members and the Share Transfer books of the Company will remain closed from **Friday, September 05, 2025 to Thursday, September 11, 2025** (both days inclusive) for the purpose of Annual General Meeting of the Company.

Mandatory furnishing of PAN, KYC details & Nomination by holders of Physical Securities:

6. 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.milia.in under "investors".

7. Members are requested to note that, dividends if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.

8. 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.

9. The investors can register their complaints / queries to the email id of the Company i.e. secretarial@milia.in

10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, 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.milia.in. 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@milia.in.

11. 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@milia.in 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.

12. 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@milia.in requesting for inspection of the Registers.

13. Disclosure pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) with respect to the Director seeking reappointment at the forth coming Annual General Meeting and fixation or variation of the terms of remuneration to Managing Director is appended to this Notice.

14. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

15. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 04, 2025.

16. Pursuant to the Hon'ble NCLT Order, upon the Scheme becoming effective, MIL Industries & Aerospace Limited (the Resulting Company) has issued and allotted One (1) fully Paid-Up Equity Share of Rs. 10/- each for every One (1) fully paid-up Equity Share of Rs. 10/- held in MIL Industries Limited (Demerged Company) on 25th August, 2022 being the Record Date. As the Equity Shares in MIL Industries Limited held by shareholders in Physical Form, the Shares allotted in MIL Industries & Aerosapce Limited as mentioned above have been kept in 'MIL Industries and Aerospace Limited Unclaimed Suspense Account'. Accordingly, the shareholders

are requested to inform their Demat Account Number which is maintained by them in the same names as mentioned above so that we can transfer the said Shares to their Demat Account. Shareholders who are not maintaining any Demat Account in the said names, they are requested to open the same and inform us the Demat Account Number/Details and to submit the necessary documents so that the necessary steps can be taken at our end.

17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and StakeholdersRelationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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, 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, September 07, 2025 (9:00 a.m. IST) and ends on Wednesday, September 10, 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. Thursday, September 04, 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 September 04, 2025. Once the vote on a resolution is 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

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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. 2. 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

Type of shareholders	Login Method
	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 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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 022-4886 7000
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 toll free no. 1800-21-09911

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 on NSDL e-voting system.*

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:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?

      (i) 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'.

(ii) If your email ID is not registered, please follow steps mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) 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.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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.

   d) 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 MIL Industries & Aerospace Limited 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 General 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.com. 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 with respect to Remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of NSDL's e-voting website www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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:

Shareholders may sent a request to evoting@nsdl.com for procuring user ID and password for e-Voting.

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).

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).

   If you are an Individual shareholder 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. 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 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 General 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@milia.in. 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@milia.in atleast 7 days in advance before the meeting i.e. by 04th September, 2025. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. 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 Einward@integratedindia.in or evoting@nsdl.co.in.

8. 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.

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

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 Chairperson 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 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
Date and time of AGM	September 11, 2025, 11.00 a.m.
Mode	Through Video Conferencing ("VC")
Cut-off date for e-Voting	September 04, 2025
e-Voting start date and time	September 07, 2025; Sunday 9.00 a.m. IST
e-Voting end date and time	September 10, 2025; Wednesday 5.00 p.m. IST

ANNEXURE TO NOTICE

Item No. 2

Information required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and in terms of Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI)as under:

Brief Resume & Experience: Mrs. Vimala Venkatesan (DIN: 10331444) aged 79 years is a graduate from Madras university and is a consultant for Pre-school Education, Inclusive Education and an Academic Guidance and Counsellor. She has qualification B.A. History from Madras University. She has conducted workshops and seminars in several schools and centres in places like Mumbai, Bangalore, Surat, Chennai, Chandigarh, Salem, Cuddalore and Delhi. She is the promoter of the Company and MIL Industries Limited. She is not related to any Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

i. Chairman / Member of the Committee of the Board of Director of the Company - She is a member of Nomination and Remuneration Committee

ii. Chairman / Member of the Committee of other Listed / Public companies in which he / she is a Director – NIL

iii. Shareholding: She holds 5,850 Shares in the Company

iv. Age: 79 Years

v. List of other Listed Public Companies in which Directorship held – NIL

vi. Listed entities from which resigned in the past three years: NIL

vii. Date of First Appointment to the Board – November 14, 2023

viii. Directorship: She holds directorship in MIL Trading Private Limited and KKR Investments Private Limited.

ix. Remuneration proposed and last drawn – NIL

x. Number of meeting of the Board attended during the year – 4 (Four)

xi. Relationship with other directors, Manager and other Key Managerial Person of the Company.

She is not related to any Director, Manager and other KMP of the Company

Except Mrs. Vimala Venkatesan, being the appointee, none of the Directors / Key Managerial Personnel of the Company in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Ordinary resolution.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and information as required under Regulation 36(3) SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Item No. 3

Mr. Rajiv Sreedhar, aged 73 years, has a B. Tech (Chemical Engineering) from IIT Madras and M.Sc. (Adv. Chem. Engineering) from Manchester University. He has been a Director of the Company since incorporation. He took over the management of the company as the Managing Director from October 01,2022. He was appointed as a Managing Director of the Company for a term of 5 years effective from October 1, 2022 to September 30, 2027 and his remuneration was fixed for 3 years. Accordingly, for the remaining period of 2 years the remuneration of Rs.120 Lakhs per annum is being proposed now.

Mr. Rajiv Sreedhar worked at various organisations in UK & USA, for total of 13 years including Esso petroleum, UK as Head of process department and as an oil production Consultant prior to joining MIL group in 1999. He has overall 44 years working experience in industries in managerial level, in corporate finance, business performance, monitoring operations, talent/ people management and strategy. He pioneered the PTFE business which was part of MIL Industries limited, subsequently transferred to MIL Industries & Aerospace Limited (MILIA) pursuant to the order of Hon'ble NCLT, Chennai bench dated July 22, 2022. Mr. Rajiv Sreedhar has been associated with MILIA from the incorporation of the Company.

Considering his immense contribution to the Company and considering the Managing Director role is key in stabilizing the Company during the period of operational and financial challenges, his strategic direction, and handson leadership have been critical in maintaining business continuity and preparing the Company for future growth. Based on the recommendation of Nomination & Remuneration Committee, the board proposes to pay remuneration not exceeding Rs. 120 Lakhs per annum for the period of 2 (two) years from October 01, 2025 to September 30, 2027. The said remuneration is inclusive of any ex-gratia and/or other benefits/ perquisites. The Company has not committed any default in payment of dues to any Banks.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information

1	Nature of industry	:	PTFE Products and PTFE Lining.
2	Date or expected date of commencement of commercial production	:	PTFE business was commenced in 1989 in MIL Industries Limited, subsequently after demerger the division has been transferred to MIL Industries & Aerospace Limited from the Appointed date April 01, 2022.
3	Financial performance based on given indicators	:	**Rs. in lakhs**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	1730.16	2376.69	2288.06
Profit before Finance cost, depreciation and Tax	276.64	338.82	350.86
PAT	134.46	217.00	197.87

4	Foreign investments or collaborations, if any	:	No existing foreign collaboration or foreign investments

II. Information about the appointee:

1.	**Background details**	:	Mr. Rajiv Sreedhar had been working as the Managing Director of the Company with effect from October 01, 2022. Mr. Rajiv Sreedhar is now 73 years old. He has done his B. Tech (Chemical Engineering) from I.I.T. Madras and M.Sc. (Adv. Chem. Engineering) from Manchester University. He has overall 44 years working experience in Industries in Managerial level.
2.	**Past remuneration**	:	The shareholders had approved remuneration not exceeding Rs.120 Lakhs per annum for the period October 1, 2022 to September 30, 2025.

3.	**Job profile and his suitability**	**:**	Worked at various organisations in UK & USA, for a total of 13 years including Esso Petroleum, UK as Head of Process Department, and as an Oil Production Consultant, prior to joining the MIL Group. He was appointed as Managing Director of MIL in 1999. He has overall 44 years working experience in industries in managerial level, in corporate finance, business performance, monitoring operations, talent/ people management and strategy. He pioneered the PTFE business which was part of MIL Industries limited, subsequently transferred to MIL Industries & Aerospace Limited (MILIA) pursuant to the order of Hon'ble NCLT, Chennai bench dated July 22, 2022. Mr. Rajiv Sreedhar has been associated with MILIA from the incorporation of the Company.
4.	**Remuneration proposed**	**:**	As set out in the Resolution & explanatory statement of the Item No.3 of this Notice.
5.	**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.
6.	**Pecuniary relationship directly or indirectly with the company or relationship with the Key managerial personnel, if any**	**:**	Mr. Lakshman Sreedhar, General Manager Operations of the Company is relative of Mr. Rajiv Sreedhar. Mr. Rajiv Sreedhar is the promoter of the Company and holds 4,650 Equity shares (0.15%) in the Company.

III. Other information

1.	**Reasons of loss or inadequate profits**	**:**	The Company's products such as lined pipes and fittings, High performance hoses and other products are supplied to core sector industries like process, chemical, pharma as well as the aerospace industry and therefore the company's growth depends on the growth of such consuming industries and the competition. Further being a specialized niche business, the business volumes are limited. There has been no loss in the last several years.
2.	**Steps taken or proposed to be taken for Improvement**	**:**	Efforts are continuing to bring down the operational overheads by improving productivity and cutting costs. Efforts are also on to identify related and new areas to diversify into.
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.1900 lakhs and the profit before tax will be around Rs.200 lakhs.
4.	**Minimum Remuneration**	**:**	In the event of the Company incurring a loss or having inadequate profits in any financial year, the Nomination and Remuneration Committee/ Board of Directors shall approve the remuneration payable to Managing Director, during such financial year, in such manner as agreed to between the Nomination and Remuneration Committee/ Board of Directors and Managing Director, however not exceeding Rs. 1,20,00,000 (Rupees One crore twenty lakhs) per annum, limits as specified in the resolution.

Provisions under the Companies act, 2013 requires passing of special resolution for payment of remuneration to the Managing Director in excess of the specified limits under item (A) of section II of Part II of Schedule V of the Companies Act, 2013 (Remuneration payable by companies having no profit or inadequate profit). Hence, the Board of Directors, on the recommendation of the NRC Committee, has recommended

for the approval of the Members by passing Special Resolution set out in Item No. 3 of this Notice.

He holds 4,650 shares in the Company. Except Mr. Rajiv Sreedhar (DIN: 00181532), being the appointee and Mr. Lakshman Sreedhar, General Manager Operations of the Company relative of the appointee, none of the other directors, key managerial personnel of the Company and their relatives are concerned or interested either financially or otherwise in the the resolution set out at item no. 3 of this Notice.

Information required in terms of Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

i. Age – 73 years

ii. Qualification - B. Tech (Chemical Engineering) from IIT Madras and M.Sc. (Adv. Chem. Engineering) from Manchester University

iii. Experience - Worked at various organisations in UK & USA, for a total of 13 years including Esso Petroleum, UK as Head of Process Department, and as an Oil Production Consultant, prior to joining the MIL Group. He was appointed as Managing Director of MIL in 1999. He has overall 44 years working experience in industries in managerial level, in corporate finance, business performance, monitoring operations, talent/ people management and strategy. He pioneered the PTFE business which was part of MIL Industries limited, subsequently transferred to MIL Industries & Aerospace Limited (MILIA) pursuant to the order of Hon'ble NCLT, Chennai bench dated July 22, 2022. Mr. Rajiv Sreedhar has been associated with MILIA from the incorporation of the Company.

iv. Remuneration last drawn – The shareholders had approved remuneration not exceeding Rs.120 Lakhs per annum for the period October 1, 2022 to September 30, 2025.

v. Remuneration proposed - Remuneration not exceeding Rs. 120 Lakhs per annum for the remaining period of 2 (two) years from October 01, 2025 to September 30, 2027.

vi. Date of first appointment on the Board – April 17, 2018

vii. Shareholding: He holds 4,650 Equity Shares in the Company

viii. Relationship with other directors, Manager and other Key Managerial Person of the Company –

Mr. Rajiv Sreedhar is not related to any Director, Manager and other KMP of the Company except Mr. Lakshman Sreedhar, General Manager Operations, who is the Son of Mr. Rajiv Sreedhar.

ix. Number of Meetings of the Board attended during the year – 6 (Six)

x. Other Directorships – Mr. Rajiv Sreedhar holds directorship in MILT Engineering Services Private Limited and SRRS Engineering Services Private Limited

xi. Other Membership/ Chairmanship of Committees of other Boards – NIL.

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

Place: Chennai
Date: July 31, 2025

U. Viswanath
Company Secretary

DIRECTORS' REPORT

TO THE MEMBERS,

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

FINANCIAL RESULTS (Standalone)

(Rs. in lakhs)

Particulars	Standalone	
	For the year ended 2025	For the year ended 2024
Revenue from operations	**1590.06**	2309.33
Other Income	**140.10**	67.36
Total Income	**1730.16**	2376.69
Profit Before Finance cost, Depreciation and Tax	**276.64**	338.82
Less:		
i) Finance Cost	**25.38**	1.62
ii) Depreciation	**55.52**	39.61
iii) Provision for Taxation		
- Current Tax	**50.39**	75.00
- Deferred Tax	**7.59**	5.60
- Tax pertaining to prior years	**3.30**	-
Profit / (Loss) after Tax	**134.46**	217.00

OPERATIONS

There has been a decrease in the turnover of the Company from Rs. 2,309.33 lakhs in the previous year to **Rs. 1,590.06** Lakhs in the current year.

There has been a decrease in the Profit After Tax (PAT) of the Company from Rs. 217 lakhs in the previous year to **Rs. 134.46** Lakhs in the current year

COMPANY PERFORMANCE OVERVIEW

Your Company's total income during the financial year under review was Rs. 1730.16 Lakhs as compared to Rs. 2376.69 Lakhs in previous period and net Profit after Tax (PAT) was Rs. 134.46 Lakhs as compared to Rs. 217 Lakhs in previous period on

Standalone basis. The company's export earnings have been increased from Rs. 110.83 lakhs in the previous year to Rs. 295.41 lakhs in the current year due to high demand for the Company's export products.

DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2025.The Board is not considering any transfer of amount to General Reserves for the year under review, as it is not mandatorily required.

ANNUAL RETURN

As required under Section 92(3), copy of Annual Return is placed on the Company's website. The same is available on the Company's website www.milia.in.

DIRECTORS RESPONSIBILITY STATEMENT

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

i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) 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;

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 March 31, 2025.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis and given in the note 33 of financial statements. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2 is annexed to the Board Report as **Annexure-I.**

All related party transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and repetitive in nature. For all the transactions entered pursuant to the omnibus approval so granted, a statement giving details of all such transactions is placed before the Audit Committee for their review on a quarterly basis.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Prevention of Insider Trading with a view to regulate trading in securities by the Promoters, Directors and Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Promoters, Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

SUBSIDIARY / ASSOCIATE/JOINT VENTURE COMPANIES

As on March 31, 2025 and as on date there is no Holding, Subsidiary or Joint Venture Company.

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2025 was 315 lakhs. There was no change in the capital structure of the Company during the financial year 2024-25.

LISTING

The Company is listed on Metropolitan Stock Exchange of India Limited, Mumbai (MSEI) since January 25, 2023. The Company has paid the Annual Listing Fees for the financial year 2025-2026 to MSEI Limited, Mumbai, where your Company's shares are listed. The symbol allotted by MSEI Ltd., to the Company is 'MILIAIND' and the ISIN allotted to the Company is INE02ZJ01013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the Board of Directors consists of Five Directors consisting of a Managing Director and four Non-Executive Directors, out of which

two are Independent Directors. The Board has Mr. Rajiv Sreedhar, Chairman & Managing Director and four non-executive directors viz., Mr. Noman H. Millwala, Mr. A. Rengarajan, Mrs. Vimala Venkatesan & Mr. R. Govindaraju.

Mr. Rajiv Sreedhar, Managing Director and Mr. U. Viswanath, Company Secretary & Chief Financial officer are the Key managerial Personnel of the Company as per Section 203 of the Companies Act, 2013.

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.

APPOINTMENTS

No directors or key managerial personnel were appointed during the year.

RESIGNATIONS

Mr. K.J. Janakar, Independent Director of the Company has tendered his resignation and ceased to be a Director of the Company w.e.f. close of business hours of April 15, 2024.

RETIRE BY ROTATION

Mrs. Vimala Venkatesan (DIN: 10331444), Director of the Company, is liable to retire by rotation at the ensuing 7th AGM and being eligible, offers herself for re-appointment.

INDEPENDENT DIRECTORS

Mr. Noman H. Millwala and Mr. A. Rengarajan are the independent directors of the company as at March 31, 2025.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Independent Directors meeting was held on February 03, 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 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 are disclosed on the Company's website www.milia.in.

AUDIT COMMITTEE

The Audit Committee met five times during the year on 30-05-2024, 12-07-2024, 12-08-2024, 11-11-2024 and 03-02-2025. The composition of the Audit Committee is as under:

S.No.	Name of Director	Designation	Remarks
1.	Mr. A. Rengarajan	Chairman	Independent Director
2.	Mr. Rajiv Sreedhar	Member	Managing Director
3.	Mr. Noman H. Millwala	Member	Independent Director

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 Remuneration Policy approved by the Board of Directors is posted on the website of the Company www.milia.in. The NRC Committee met two times during the year on 12-07-2024 and 12-08-2024. The constitution of Nomination & Remuneration Committee is as under:

S.No.	Name of Director	Designation	Remarks
1.	Mr. A. Rengarajan	Chairman	Independent Director
2.	Mr. Noman H. Millwala	Member	Independent Director
3.	Mrs. Vimala Venkatesan	Member	Non-Executive & Non-Independent Director

POLICY ON VIGIL MECHANISM

The Company has in place an established Whistle Blower Policy, 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: www.milia.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 in respect of CSR activities are not applicable to the Company.

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-II** to this report.

MEETING OF THE BOARD

The Board of Directors met six times during the year on 22-04-2024, 30-05-2024, 12-07-2024, 12-08-2024, 11-11-2024 and 03-02-2025 and the gap between the two meetings was not more than 120 days.

Sl. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Rajiv Sreedhar	00181532	Managing Director	6	Yes
2.	Mr. Noman H. Millwala	00471544	Independent Non-Executive Director	6	Yes
3.	Mrs. Vimala Venkatesan	10331444	Non-Independent Non-Executive Director	4	Yes
4.	Mr. A. Rengarajan	06598828	Independent Non-Executive Director	6	Yes
5.	Mr. R. Govindaraju	10237176	Non-Independent Non-Executive Director	5	Yes

The Company has passed following special resolutions by way of postal ballot on 04.04.2024.

(i) Amendment of the Articles of Association of the Company.

(ii) Appointment of Mrs. Vimala Venkatesan as a Non-executive Non-independent Woman Director of the Company.

(iii) Increase in limits of inter-corporate loans, guarantees and investments u/s. 186 of the Companies Act, 2013.

(iv) To consider and approve for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of Rs. 20 Crores.

(v) To approve creation of Charges, Securities on the properties / assets of the Company, under Section 180(1)(a) of the Companies Act, 2013, to an extent of Rs.20 Crores.

AUDITORS AND AUDITORS' REPORT

(a) INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s. KVM &

Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2024-2025.

He has conducted Internal Audit for the financial year ended on 31st March, 2025 and submitted the periodical Internal Audit Reports to the Audit Committee. The said Reports have been reviewed by the Statutory Auditors and the Board of Directors.

(b) STATUTORY AUDITORS

The Statutory Auditors of the Company M/s. Venkat and Rangaa LLP, Chartered Accountants was appointed for the first term by the shareholders at the 5th AGM held on September 27, 2023 to hold office till the conclusion of 10th Annual General Meeting of the Company. There are no qualifications or observations or any adverse remarks made by the Auditors in their Report on the financial statements for the year 2024-25 and no fraud was reported by the Auditors under section 143(12) of the Companies Act, 2013.

(c) 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-III** to this report.

The Secretarial Audit Report for the financial year 2024-25 does not contain any qualification or observations.

(d) 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.

MATERIAL CHANGES AND COMMITMENTS

There is no change in the nature of business of the company during the year. There is no material change or commitment affecting the financial position of the Company that has occurred since 31st March 2025 to the date of this report.

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 production methods to improve the operating efficiency.

(b) to improve the quality of the PTFE lining by the use of special tools.

(c) to continue to reduce overall costs.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings and outgo:

The Company continues to explore new export markets for its products and services.

	Rs. In Lakhs
Foreign Exchange used	58.82
Foreign Exchange earned	295.41

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.

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 25th January, 2023.

The details of the securities listed are as follows:-

Symbol	MILIAIND
Security Name	MIL INDUSTRIES & AEROSPACE LIMITED
ISIN code	INE02ZJ01013
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.

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

Not applicable

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the Financial Year Company has not received any orders from any Regulator or Court, which would impact the going concern status of the Company and its future operations.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the company during the year.

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

As per Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to those Companies whose paid up equity share capital does not exceed Ten Crore and net worth does not exceed Twenty-Five Crore, as on the last day of the previous financial year.

As the Company falls under the abovesaid criteria, the Corporate Governance is not applicable to the Company and accordingly the Company has not furnished the Corporate Governance Report and the Compliance Certificate of CEO/Managing Director in terms of SEBI Listing Regulations, 2015.

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 lined pipes and fittings, High performance hoses and other products are supplied to core sector industries like process, chemical, pharma as well as the aerospace industry and therefore our growth depends on the growth of such consuming industries and the competition.

(b) **Opportunities and Threats.**

There are only limited no. of corporate players in the PTFE products field in which the company mainly operates. However, there is a huge threat from the unorganized players in the lining and other products segment.

(c) **Segment–wise or product-wise performance.**

The company mainly operates in select niche segment. viz., PTFE Lining of pipes & fittings and PTFE components/ products for the aerospace and power turbine industry.

(d) **Outlook**

The Company is continuing the business with its existing customer base. As the Company is operating independently for only about two years it is consolidating and stabilizing the operations and business. This process will be ongoing for a few years.

(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 other 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 31.15% over the previous year. Therefore, the profit before tax has decreased compared to the previous year.

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

The Company regularly deputes 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.

(a) **Key Financial Ratios**

Particulars	FY 2024-25	FY 2023-24	Remarks
Debtors Turnover Ratio	6.01	18.55	Due to increase in average trade receivables
Inventory Turnover Ratio	0.71	1.44	Due to increase in service portion which resulted in reduction of inventory consumption.
Interest Coverage Ratio	13.15	-	Due to increase in short term bank borrowings
Current Ratio	5.92	14.85	Due to increase in short term bank borrowings.
Debt Equity Ratio	0.16	0.06	Due to increase in short term bank borrowings
Operating Profit Margin (%)	13.91	12.96	-
Net Profit Margin (%)	8.46	9.40	-
Return on Net worth (%)	4.60	7.69	Due to decrease in profit and turnover

Also, please refer note XII of Additional disclosures of financial statements.

(c) **Reporting of fraud**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, 2013.

(d) **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”. Accordingly, the financial statements for the year 2024-25 have been prepared in compliance with the said Rules.

UNCLAIMED SUSPENSE DEMAT ACCOUNT

Pursuant to the Hon'ble NCLT Order, upon the Scheme becoming effective, MIL Industries & Aerospace Limited (the Resulting Company) has issued and allotted One (1) fully Paid-Up Equity Share of Rs. 10/- each for every One (1) fully paid-up Equity Share of Rs. 10/- held by the shareholders of MIL Industries Limited (Demerged Company) on 25th August, 2022 being the Record Date. As the Equity Shares in MIL Industries Limited held by shareholders in Physical Form, the Shares allotted in MIL Industries & Aerospace Limited as mentioned above have been kept in 'MIL Industries and Aerospace Limited Unclaimed Suspense Account'. Hence Shareholders who are not maintaining any Demat Account in the said names, they are requested to open the same and inform the Company or RTA, the Demat Account Number/Details and to submit the necessary documents so that the necessary steps can be taken. The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

There are 3,41,045 nos. of equity shares lying unclaimed in the suspense demat account of the Company as on 31st March 2025.

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.

On behalf of the Board
for **MIL Industries & Aerospace Limited**

Place: Chennai
Date: July 10, 2025

Rajiv Sreedhar
Chairman & Managing Director

ANNEXURE-I

FORM NO. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Mr. Lakshman Sreedhar, Son of Mr. Rajiv Sreedhar
(b)	Nature of contracts/ arrangements/ transactions	Appointment of Mr. Lakshman Sreedhar to the Office or Place of Profit in the Company.
(c)	Duration of the contracts/ arrangements / transactions	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration of Rs. 6 lakhs per month w.e.f. October 01, 2024 approved by the shareholders on 05-09-2024. Remuneration of Rs. 36 lakhs and professional fee of Rs. 15 lakhs paid in the financial year 2024-25.
(e)	Date(s) of approval by the Board	12-08-2024
(f)	Amount paid as advances, if any	Nil

On behalf of the Board
for **MIL Industries & Aerospace Limited**

Place: Chennai
Date: July 10, 2025

Rajiv Sreedhar
Chairman & Managing Director

ANNEXURE II 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. Rajiv Sreedhar, Managing Director of the Company, no other director was in receipt of remuneration except sitting fees.

Name	Designation	Ratio
Mr. Rajiv Sreedhar	Managing Director	20.36:1

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
Mr. Rajiv Sreedhar	Chairman & Managing Director	No increase
Mr. U. Viswanath	Company Secretary & CFO	9.88%

c) 13.27% decrease has been reported in the median remuneration of employees in the financial year.

d) There were 41 permanent employees on the rolls of the Company as on 31st March, 2025.

e) Increase of remuneration for employees was in the varying range of 5% to 20% and for KMP the increase was in the varying range of 9% to 10% for the year.

f) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, Key Managerial Personnel and other Employees.

STATEMENT OF PARTICULARS OF EMPLOYEES:

Details of top ten employees in terms of remuneration drawn during the year:

Sl. No.	Name of Employee	Desig-nation	Remune-ration in lakhs	Nature of Employ-ment	Qualification	Experi-ence (Years)	Date of employ-ment commence-ment	Age	Previous Employ-ment	No. of Equity Shares held	Relative of Director or Manager
1	Rajiv Sreedhar	Managing Director	80.00	Regular	MSC (Adv chemical eng.) B. Tech	44	01.10.2022	73	MIL Industries Limited	4,650 (0.15%)	-
2	Lakshman Sreedhar*	GMO	51.00*	Regular	B.E. - Automobile Engineering Post Graduate Diploma - Operations & Production Management	18	01.10.2024	39	Rocket Lab Ltd, USA.	-	Mr. Lakshman Sreedhar is the relative of Mr. Rajiv Sreedhar Chairman & Managing Director of the company
3	Saravanan Sundaram	DGM-O	26.80	Regular	DME	25	01.02.2019	47	BMW India Pvt. Ltd	-	-
4	U. Viswanath	CS & CFO	10.68	Regular	B. Com, CS	13	06.02.2023	36	MIL Industries Limited	-	-
5	Baskar. S	AGM-Coatings	9.60	Regular	DME, Dip in B.Mgmt	39	06.09.1990	58	Raman Alloy Steel Industries Pvt Ltd	-	-
6	Kishore Kumar B	Manager – Engg	9.40	Regular	BE, MBA Mktg	18	19.02.2007	41	MIL Industries Limited	-	-
7	Sivakumar M	Manager - Marketing	9.00	Regular	BE – Mech	18	22.04.2011	42	Mehta And Padamsey Surveyors Pvt Ltd	-	-
8	Gopi B	AM – QC	7.40	Regular	DME	21	04.06.2012	43	IRIZAR-TVS	-	-
9	Praveen J	Manager – Tube Production	7.30	Regular	DME	15	27.06.2011	33	Rolltec Engineering	-	-
10	Samy R	Senior Accounts Officer	6.20	Regular	MBA-Fin.	14	01.12.2011	36	MIL Industries Limited	-	-

* The above remuneration includes Professional fee of Rupees 15 Lakhs paid for the period from April to September 2024.

On behalf of the Board
for **MIL Industries & Aerospace Limited**

Place: Chennai
Date: July 10, 2025

Rajiv Sreedhar
Chairman & Managing Director

Annexure - III

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 & AEROSPACE 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 & AEROSPACE LIMITED (CIN: L74999TN2018PLC122159) (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 maintainedby 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 Companywith Metropolitan Stock Exchange of India Ltdas 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) TheBoard of Directors of the Company is duly 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:-

A. The Company has passed following special resolutions by way of postal ballot on 04.04.2024.

   (i) Amendment of the Articles of Association of the Company.

   (ii) Appointment of Mrs. Vimala Venkatesan as a Non-executive Non-independent Woman Director of the Company.

   (iii) Increase in limits of inter-corporate loans, guarantees and investments u/s. 186 of the Companies Act, 2013.

   (iv) To consider and approve for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of Rs. 20 Crores.

   (v) To approve creation of Charges, Securities on the properties / assets of the Company, under Section 180(1)(a) of the Companies Act, 2013, to an extent of Rs.20 Crores.

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) Merger / Amalgamation / Reconstruction etc.

(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: A029407G000699637

Place: Chennai
Date: 02.07.2025

Independent Auditors' Report

To the Members of MIL Industries & Aerospace Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of MIL Industries & Aerospace 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. 1,612.77 lakhs which has been considered as a Key Audit Matter	• 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. • 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.553.39 lakhs - which having regard to the value has been considered as a Key Audit Matter	• 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.337.88 lakhs which has been considered to be a Key Audit Matter	• 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 for our audit because the recognition and measurement of this material item to a large extent based on the estimates and assumptions made by the Company's management.	Our audit procedure included the following: • 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. • 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, 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 and 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 uncertainly 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 uncertainly 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 out 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. 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. i) The dividend paid by the Company during the year, in respect of the Dividend declared in the previous Annual General Meeting, for the previous financial year is in accordance with the provisions of section 123 of the Act.

ii) As stated in Note No.35 of the Standalone Financial Statements, the Board of Directors of the Company did not propose any payment of Dividend for the current 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
Membership No.230441
ICAI UDIN No. 25230441BMIPSK4553

Place: Chennai
Dated : 14th May 2025

Annexure A to the Independent Auditors' Report

To the Members of MIL Industries & Aerospace 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 except for the one which is mentioned in Note No.37 of the financial statements.

(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 the information and explanations give 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 (upto 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 45IA 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 and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable.

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.

xx) 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
Membership No.230441
ICAI UDIN No. 25230441BMIPSK4553

Place: Chennai
Dated : 14th May 2025

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of MIL Industries & Aerospace 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 & Aerospace 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.

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

T.Zameer
Partner
Membership No.230441
ICAI UDIN No. 25230441BMIPSK4553

Place: Chennai
Dated : 14th May 2025

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	740.50	641.88
b) Capital Work in Progress		-	-
c) Financial Assets		-	-
i) Investments	5	0.78	0.78
ii) Other Financial Assets	6	7.53	26.11
d) Deferred Tax Assets (net)		-	-
e) Other non-current Assets		-	-
Total Non current Assets	(A)	748.81	668.77
Current Assets			
a) Inventories	7	553.39	591.85
b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables	8	337.88	191.66
iii) Cash and cash equivalents	9(a)	173.83	748.06
iv) Bank balances other than (iii) above	9(b)	1,438.94	606.43
c) Other current assets	10	147.38	191.45
Total current assets	(B)	2,651.42	2,329.45
Total Assets	(A)+(B)	3,400.23	2,998.22
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	315.00	315.00
b) Other Equity		-	-
Reserves and Surplus	12	2,608.66	2,505.50
Total Equity	(C)	2,923.66	2,820.50
LIABILITIES			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	-	-
b) Deferred tax liabilities (net)	14	28.41	20.82
c) Other non current liabilities		-	-
Total Non Current Liabilities	(D)	28.41	20.82
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	286.21	-
ii) Trade Payables	16		
(a) dues of micro enterprises and small enterprises		32.30	5.97
(b) dues of creditors other than micro enterprises and small enterprises		56.70	99.43
iii) Other Financial Liabilities	17	29.41	6.90
b) Other current liabilities	18(a)	33.48	37.41
c) Provisions	18(b)	10.06	7.19
d) Current Tax Liabilities (Net)	18(c)	-	-
Total Current Liabilities	(E)	448.16	156.90
Total Equity and Liabilities	(C)+(D)+(E)	3,400.23	2,998.22

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Regn. No. 004597S

T.ZAMEER
Partner
Membership No. 230441

Place: Chennai
Dated: May 14, 2025

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

NOMAN H. MILLWALA
Director
DIN: 00471544

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 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			
Revenue From Operations	19	**1,590.06**	2,309.33
Other Income	20	**140.10**	67.36
Total Revenue		**1,730.16**	2,376.69
EXPENDITURE			
Cost of raw materials and components consumed	21	**246.94**	760.50
Purchase of stock-in-trade		**-**	-
Changes in inventories of finished goods and work-in-progress	22	**68.99**	131.05
Employee Benefit Expenses	23	**432.27**	381.54
Finance Cost	24	**25.38**	1.62
Depreciation and amortisation expenses	4	**55.52**	39.61
Other Expenses	25	**705.32**	764.77
		1,534.42	2,079.09
Profit before exception and extraordinay items and tax		**195.74**	297.60
Profit before tax		**195.74**	297.60
Tax Expenses			
Current Tax		**50.39**	75.00
Tax Pertaining to Prior years		**3.30**	-
Deferred Tax		**7.59**	5.60
Profit after tax		**134.46**	217.00
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benetit Plans		**0.20**	10.71
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(b) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Tax effect on above		**-**	-
Total Other Comprehensive Income for the year		**0.20**	10.71
Total Comprehensive Income for the year comprising Profit and Other Comprehensive income		**134.66**	227.71
Earnings per Equity Share (Face Value Rs. 10 each)			
- Basic		**4.27**	6.89
- Diluted		**4.27**	6.89
See accompanying Notes to Financial Statements			

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Regn. No. 004597S

T.ZAMEER
Partner
Membership No. 230441

Place: Chennai
Dated: May 14, 2025

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DIN: 06598828

U. VISWANATH
Company Secretary & CFO

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

(Rupees in lakhs)

PARTICULARS	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
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit as per Profit and Loss Account	**195.75**	297.60
Adjustments for		
Depreciation	**55.52**	39.61
Interest Expenses	**25.38**	1.62
Interest income	**(75.83)**	(45.73)
Profit on sale of assets	**(2.88)**	-
Operating Profit before working capital changes	**197.94**	293.10
Adjustment for changes in		
Other non current financial assets	**18.58**	(21.89)
Inventories	**38.46**	206.25
Trade Receivables	**(146.22)**	(134.39)
Other Current Assets	**58.55**	89.38
Trade Payables	**(16.40)**	32.35
Other Financial Liabilities	**22.51**	(14.15)
Other Current Liabilities	**(3.93)**	25.16
Provisions	**2.88**	-
Remeasurement of defined benefit obligations	**0.20**	10.71
	(25.37)	193.42
Cash generated from operations	**172.57**	486.52
Less: Income tax paid	**71.25**	100.21
Net Cash Generated from Operations (A)	**101.32**	386.31

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

(Rupees in lakhs)

PARTICULARS		**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
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		**(156.86)**	(218.49)
Interest Income		**75.83**	45.72
Proceeds from sale of Property, Plant and Equipment		**5.59**	-
Net Cash from Investing Activities	**(B)**	**(75.44)**	(172.77)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds - demerger adjustment		**-**	-
Proceeds from borrowings		**286.21**	-
Dividend paid		**(28.43)**	(27.51)
Interest Paid		**(25.38)**	(1.62)
Net Cash from Financing Activities	**(C)**	**232.40**	(29.13)
Net Increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	**258.28**	184.41
Opening Cash and Cash Equivalents		**1,354.49**	1,170.08
Closing Cash and Cash Equivalents		**1,612.77**	1,354.49

See accompanying Notes to Financial Statements

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Regn. No. 004597S

T.ZAMEER
Partner
Membership No. 230441

Place: Chennai
Dated: May 14, 2025

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

NOMAN H. MILLWALA
Director
DIN: 00471544

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2025

(Rupees in lakhs)

PARTICULARS	As at 31-03-2025	As at 31-03-2024
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the year	**315.00**	315.00
Changes in Equity Share Capital during the year	**-**	-
Increase pursuant to scheme of arrangement	**-**	-
Reduction pursuant to scheme of arrangement	**-**	-
Balance at the end of the year	**315.00**	315.00

B. OTHER EQUITY

	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Compre-hensive Income
Balance as on 1st April 2022	-	-	-	(1.53)	-
Transferred from MIL Industries Limited as per the Scheme of Arrangement		2,103.66			
Reduction in Share Capital pursuant to Scheme of Arrangement		20.00			
Profit for the period ended 31-03-2023				197.87	
Other comprehensive income for the year:					
Remeasurement of Defined Benefit Plans (net of tax)					(10.71)
Balance as at 31st March 2023	-	2,123.66	-	196.34	(10.71)
Profit for the year after tax				217.00	

STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2025

	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income
Other comprehensive income for the year:					
Remeasurement of Defined Benefit Plans (net of tax)	-	-	-	-	10.71
Dividend paid during the year	**-**	**-**	**-**	**(31.50)**	**-**
Balance as at 31st March 2024	**-**	**2,123.66**	**-**	**381.84**	**-**
Profit for the year after tax	**-**	**-**	**-**	**134.46**	**-**
Other comprehensive income for the year:					
Remeasurement of Defined Benefit Plans (net of tax)	-	-	-	-	0.20
Dividend paid during the year	**-**	**-**	**-**	**(31.50)**	**-**
Balance as at 31st March 2025	**-**	**2,123.66**	**-**	**484.81**	**0.20**

See accompanying Notes to Financial Statements

Vide our report of even date attached
For **Venkat and Rangaa LLP**
Chartered Accountants
Firm Regn. No. 004597S

T.ZAMEER
Partner
Membership No. 230441

Place: Chennai
Dated: May 14, 2025

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

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Director
DIN: 00471544

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

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

1 Corporate Information

MIL Industries & Aerospace Limited, is a Public Limited Company which was registered under the Companis Act, 2013 and is domiciled in India. The Registered Office of the Company is situated at 25A/1/6 SIDCO Industrial Estate, Ambattur, Chennai 600098.

The Company is listed on Metropolitan Stock Exchange of India Limited, Mumbai.

The Company is engaged in the business of anti corrosive lining of steel pipes and fittings using Poly Tetro Flouro Ethylene (PTFE). The Company's factories are situated at Ambattur and Gummidipoondi 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 2022. 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 confirmity with the generally accepted Indian Accoutig 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 classsification of assets and liabilities.

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

c) Property, Plant and Equipments

Property, Plant and Equipments are accounted for at the deemed cost which 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 Straight Line Basis in the case of Property, Plant and Equipment of the company.

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 Raw Materials and Stores and Spares are determined on the basis of weighted 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.

e) Foreign Currency Transactions

Foreign exchange transactions are accounted for at the exchange rates prevailing on the date of the tranactions. 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/ attributed to the acquisition/construction of qualifying fixed assets are capitalised upto 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.

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 previoous 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 occurance or non occurance 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 activites are seggregatted 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 deductiblle 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 is 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 & Equipment

Rupees in lakhs

Particulars	COST BLOCK			
	Total Cost as at 01.04.2024	Additions during the year	Deletions	Total Cost as at 31.03.2025
Land - Ambattur	59.66	-	-	59.66
Land - Madharpakkam	71.00	-	-	71.00
Land - GPD	0.55	-	-	0.55
Land - Lease hold	2.39	-	-	2.39
Buildings	224.32	4.55	-	228.87
Buildings- Baroda	1.19	-	-	1.19
Plant & Machinery	878.76	41.51	20.86	899.41
Furniture	7.69	-	-	7.69
Vehicle	78.73	109.68	17.83	170.58
Office equipment	24.54	0.14	-	24.68
Computer	12.05	0.98	-	13.03
TOTAL	**1,360.88**	**156.86**	**38.69**	**1,479.05**

(Rupees in lakhs)

Particulars	DEPRECIATION BLOCK			
	Depreciation as at 1.04.2024	Depreciation for the year 2024-25	Deletions	Total Depreciation as at 31.3.2025
Land- Ambattur	-	-	-	-
Land -Madharpakkam	-	-	-	-
Land-GPD	-	-	-	-
Land-Lease hold	0.98	0.03	-	1.01
Buildings	77.72	6.87	-	84.59
Buildings- Baroda	1.13	-	-	1.13
Plant & Machinery	579.16	34.27	19.81	593.62
Furniture	2.87	0.40	-	3.27
Vehicle	25.64	11.67	16.16	21.15
Office equipment	22.40	0.68	-	23.08
Computer	9.10	1.60	-	10.70
TOTAL	**719.00**	**55.52**	**35.97**	**738.55**

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

Rupees in lakhs

Particulars	NET BLOCK	
	WDV as at 31.03.2025	WDV as at 31.03.2024
Land - Ambattur	59.66	59.66
Land - Madharpakkam	71.00	71.00
Land - GPD	0.55	0.55
Land - Lease hold	1.38	1.41
Buildings	144.28	146.60
Buildings - Baroda	0.06	0.06
Plant & Machinery	305.79	299.60
Furniture	4.43	4.82
Vehicle	149.43	53.09
Office equipment	1.59	2.14
Computer	2.33	2.95
TOTAL	**740.50**	**641.88**

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
5. NON CURRENT INVESTMENTS		
Investments in Equity Instruments (fully paid up)		
Non Trade - Unquoted	-	-
In other Companies		
7800 Equity Shares of Rs.10/- each fully paid up in MIL Trading Private Limited	**0.78**	0.78
	0.78	0.78
6. OTHER FINANANCIAL ASSETS		
Unsecured - Considered good		
Security Deposits	**7.53**	26.11
	7.53	26.11

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
7. INVENTORIES		
Raw Materials	**364.33**	330.14
Work in progress	**111.49**	74.54
Finished Goods	**53.55**	159.49
Stores and Spares	**24.02**	27.68
	553.39	591.85
8. TRADE RECEIVABLES		
Unsecured - Considered good	**337.88**	191.66
	337.88	191.66
Age analysis of receivables		
Undisputed dues from debtors-Considered good		
Upto 6 months	**305.75**	163.72
6 months to 1 year	**1.03**	13.62
1 to 2 years	**30.34**	11.04
2 to 3 years	**0.76**	3.29
more than 3 years	**-**	-
The above is after considering loss on fair valuation	**4.86**	4.86

Trade Receivables ageing schedule:
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 - Considered good	305.75	1.03	30.34	5.63	-	342.74
(ii)	Undisputed Trade receivables - Considered good doubtful	-	-	-	-	4.86	4.86
(iII)	Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables - Considered good doubtful	-	-	-	-	-	-
	Less: Provision for doubtful debts	-	-	-	-	(4.86)	(4.86)
	Total	**305.75**	**1.03**	**30.34**	**5.63**	**(4.86)**	**337.88**

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

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	163.72	13.62	11.04	3.29	-	191.66
(ii)	Undisputed Trade receivables - Considered good doubtful	-	-	-	4.86	-	4.86
(iii)	Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables - Considered good doubtful	-	-	-	-	-	-
	Less: Provision for doubtful debts	-	-	-	(4.86)	-	(4.86)
	Total	163.72	13.62	11.04	3.29	-	191.66

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
9(a) CASH AND CASH EQUIVALENTS		
Cash on hand	**1.00**	6.58
Balance with Banks		
In Current Account	**172.83**	741.48
In Deposit with bank account less than 3 Months maturity	**-**	-
	173.83	748.06
9(b) OTHER BANK BALANCES		
Earmarked balances with Bank - Unpaid Dividend account	**7.16**	4.09
Margin money with bank	**75.00**	50.00
In Deposit with bank account More than 3 Months but less 12 month maturity	**1,356.78**	552.34
	1,438.94	606.43

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
10. OTHER CURRENT ASSETS		
Unsecured - Considered Good		
Advances to employees	**3.50**	3.02
Prepaid Expenses	**3.12**	6.79
Advance to suppliers	**58.30**	81.46
Rent Receivables	**-**	-
Earnest Money Deposits	**1.03**	1.03
Balance with Excise Department	**-**	-
Balance GST-Input Tax Credit Available	**63.69**	76.63
MEIS Scripts on hand	**0.00**	-
Interest receivable	**6.81**	-
Duty Drawback Receivable	**-**	-
Receivables others	**10.93**	22.52
	147.38	191.45

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

11. EQUITY SHARE CAPITAL

	Rupees in lakhs	
	31-03-2025	31-03-2024
SHARE CAPITAL		
Authorised:		
3,500,000 Equity Shares of Rs. 10/- each	**350.00**	350.00
	350.00	350.00
Issued, Subscribed and Fully Paid-up:		
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 Rupees in lakhs
Outstanding at the beginning of the year	**31,50,000**	315.00
Outstanding at the end of the year	**31,50,000**	315.00

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	Ramila Sreedhar	**7,78,030**	7,33,210	**24.70%**	23.28%
3	Mahendra Girdharilal	**1,90,085**	1,90,085	**6.03%**	6.03%

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 31st March 2025		As at 31st 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	**1,30,000**	**4.13**	1,30,000	4.13	-
Krebs Engineering Private Limited	**9,62,000**	**30.54**	9,62,000	30.54	-
Milgerlan Engineering And Construction Private Limited	**1,10,000**	**3.49**	1,10,000	3.49	-
Ramila Sreedhar	**7,78,030**	**24.70**	7,33,210	23.28	1.42
Rajiv Sreedhar	**4,650**	**0.15**	4,650	0.15	-
Raghu Raman	**21,050**	**0.67**	21,050	0.67	-
Vimala Venkatesan	**5,850**	**0.19**	5,850	0.19	-
Radha Ramakrishnan	**-**	**-**	-	-	-
Ramesh Raman	**-**	**-**	-	-	-
Rashmi Raman	**-**	**-**	-	-	-
Malathi Raman	**-**	**-**	-	-	-
Sangameswaran Ramesh	**10,000**	**0.32**	10,000	0.32	-

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

12. OTHER EQUITY

Rupees in lakhs

PARTICULARS	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01-04-2022	-	-	-	(1.53)	-	(1.53)
Reduction in Share Capital pursuant to Scheme of Arrangement	-	20.00	-	-	-	20.00
Transferred from MIL Industries Limited as per the Scheme of Arrangement	-	2,103.66	-	-	-	2,103.66
Add: Profit for the period ended 31-03-2023	-	-	-	197.87	-	197.87
Remeasurement of defined benefit plans transferred to Other Comprehensive Income	-	-	-	-	(10.71)	(10.71)
Balance as at 31-03-2023	-	**2,123.66**	-	**196.34**	**(10.71)**	**2,309.29**
Add: Profit for the period ended 31-03-2024	-	-	-	217.00	-	-
Other comprehensive income for the year:						
Remeasurement of Defined Benefit Plans (net of tax)	-	-	-	-	10.71	-
Dividend paid during the year	-	-	-	(31.50)	-	-
Balance as at 31-03-2024	-	**2,123.66**	-	**381.84**	-	**2,505.50**
Add: Profit for the period ended 31-03-2025	-	-	-	**134.46**	-	-
Other comprehensive income for the year:						
Remeasurement of Defined Benefit Plans (net of tax)	-	-	-	-	**0.20**	-
Dividend paid during the year	-	-	-	**(31.50)**	-	-
Balance as at 31-03-2025		**2,123.66**	-	**484.81**	**0.20**	**2,608.66**

Note: Capital reserve arose from scheme of arrangement of demerger from MIL Industries Limited.

Retained earnings represents undistributed accumulated earnings of the Company as at the balance sheet date.

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 LIABILITIES**		
	On Account of Depreciation	**28.41**	20.82
	On account of fair valuation of financial assets	**-**	-
		28.41	20.82
	Note: Figures in bracket represents asset		
15.	**BORROWINGS**		
	(i) From Banks		
	Working Capital Borowings - Secured	**286.21**	-
	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		
		286.21	-
16.	**TRADE PAYABLES**		
	A) Total Outstanding dues of Micro and Small and Medium Enterprises	**32.30**	5.97
	B) Total Oustanding dues of Creditors other than Micro and Small and Medium Enterprises	**56.70**	99.43
	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:		

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
a) Principal amount and interest due theron 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	**32.30**	5.97
Other Dues		
Less than 1 year	**56.70**	99.43
1 to 2 years	-	-

Trade payables ageing schedule

as at the end of 31.03.2025

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	32.30	-	-	-	32.30
(ii) Others	56.70	-	-	-	56.70
(iII) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Identification of MSME Vendors is on the basis of information provided by the respective vendor.

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

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	5.97	-	-	-	5.97
(ii)	Others	99.43	-	-	-	99.43
(iII)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Identification of MSME Vendors is on the basis of information provided by the respective vendor.

Rupees in lakhs

	PARTICULARS	31-03-2025	31-03-2024
17.	**OTHER FINANCIAL LIABILITIES**		
	Advance from customers	**29.41**	6.90
		29.41	6.90
18(a)	**OTHER CURRENT LIABILITIES**		
	Security Deposits	**3.60**	3.60
	Other Payables:		
	IGST payable	**-**	0.11
	TDS payable	**3.89**	9.55
	Payable to employees	**10.90**	10.20
	Others	**15.09**	13.95
		33.48	37.41
18(b)	**. Provisions**		
	Current :		
	For Employee benefits - Bonus	**10.06**	7.19
		10.06	7.19
18(c)	**Current Tax Liabilities (Net)**		
	Provision for taxation (net of payments)	**-**	-
		-	-

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
19. REVENUE FROM OPERATIONS		
Sale of products (PTFE Lining & PTFE Products)	**1,480.72**	2,296.83
Sale of Services	**109.34**	12.50
Sale of Stock-in-trade	**-**	-
	1,590.06	2,309.33
20. OTHER INCOME		
Gain on foreign currency transactions	**5.29**	0.84
Profit on sale of assets	**2.88**	-
Interest received	**75.83**	45.72
Scraps Sales	**10.65**	13.09
Credit balances no longer required written back	**1.36**	-
Bad debts written off recovered	**-**	-
Export Incentives:		
Merchandise Export and Incentive Scheme Scrips	**2.08**	-
Duty Draw back	**2.39**	1.11
Insurance Claim Receipts	**2.09**	-
Misc. Receipts	**30.93**	-
Rent Received	**6.60**	6.60
	140.10	67.36
21. COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Raw materials and components	**246.94**	760.50
	246.94	760.50

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
22. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
Opening Stock		
Finished Goods	**159.49**	154.39
Work in progress	**74.54**	210.69
	234.03	365.08
Closing Stock		
Finished Goods	**53.55**	159.49
Work in progress	**111.49**	74.54
	165.04	234.03
(Increase) / Decrease in inventories of Finished Goods and Work in progress	**68.99**	131.05
23. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	**377.71**	332.68
Contribution to Provident and Other Funds	**29.85**	24.11
Welfare Expenses	**24.71**	24.75
	432.27	381.54
24. FINANCE COSTS		
Interest Expense	**20.68**	-
Other Borrowing Costs	**4.70**	1.62
	25.38	1.62

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

Rupees in lakhs

PARTICULARS	31-03-2025	31-03-2024
25. OTHER EXPENSES		
Lining Expenses	**245.76**	284.41
Power and fuel	**47.16**	61.48
Stores and Spares consumed	**89.52**	106.60
Rent	**3.50**	5.84
Insurance	**6.20**	6.23
Rates and Taxes	**5.21**	8.94
Postage and Telephone	**7.23**	4.69
Printing and Stationery	**6.05**	11.39
Travelling and Conveyance	**97.29**	71.13
Payment to Auditors:		
For Audit	**2.40**	2.30
For Certification and other Services	**0.10**	-
Repairs and Maintenance:		
Buildings	**4.71**	4.41
Plant & Machinery	**22.57**	26.02
Others - Maintenance Expenses	**32.36**	17.75
Selling expenses	**3.61**	5.83
Professional fees	**80.34**	117.69
Legal Fees	**0.51**	0.46
Advertisement and Sales Promotion	**2.31**	1.26
Loss on foreign currency transactions	**0.68**	0.25
Commission on Sales	**-**	-
Directors' Sitting fees	**1.75**	3.00
Security Service Charges	**15.27**	16.21
Bad Debts Written off	**21.50**	-
Miscellaneous expenses	**9.29**	8.88
	705.32	764.77

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

Rupees in lakhs

	PARTICULARS	31-03-2025	31-03-2024
26.	**Contingent Liabilities on account of:**		
	(a) Claims against the Company not acknowledged as debt	-	-
	(b) Guarantees excluding financial guarantees	**47.23**	37.48
	(c) Other money for which company is contingently liable (LC)	-	-
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:

The company is not required to spend as per Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility for the Financial Year 204-25.

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 betweeen 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 Insturments by category Rupees in Lakhs

	Amortised Cost	Fair Value Through Profit and Loss	Fair value Through Other Compre-hensive Income	Carrying amount	Fair Value
As at 31-03-2025					
Financial Assets					
Long Term Investment	**0.78**	**-**	**-**	**0.78**	**0.78**
Other financial assets	**7.53**	**-**	**-**	**7.53**	**7.53**
Trade Receivables	**-**	**342.74**	**-**	**342.74**	**337.88**
Cash and cash equivalents	**1,438.94**	**-**	**-**	**1,438.94**	**1,438.94**
Financial Liabilities					
Long Term Borrowings	**-**	**-**	**-**	**-**	**-**
Short term borrowings	**286.21**	**-**	**-**	**286.21**	**286.21**
Trade payables	**89.00**	**-**	**-**	**89.00**	**89.00**
Other financial liabilities	**29.41**	**-**	**-**	**29.41**	**29.41**

As at 31-03-2024					
Financial Assets					
Long Term Investment	0.78	-	-	0.78	0.78
Other financial assets	26.11	-	-	26.11	26.11
Trade Receivables	-	62.14	-	62.14	57.27
Cash and cash equivalents	606.43	-	-	606.43	606.43
Financial Liabilities					
Long Term Borrowings	-	-		-	-
Short term borrowings	-	-	-	-	-
Trade payables	105.40	-	-	105.40	105.40
Other financial liabilities	6.90	-	-	6.90	6.90

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

Fair Value Hierarchy

The Company uses the following hirerarchy 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.

		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	**15.86**	11.08
	ii) Superannuation		
	The Companny 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	**4.55**	0.13
	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.		

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

a) Assumptions used

Gratuity

	31-03-2025	31-03-2024
Discount Rate	**6.79%**	7.18%
Salary Escalation	**7.00%**	7.00%
Expected return on plan assets	**7.18%**	0.50%
Attrition rate	**10.00%**	10.00%
Average age	**36.47**	**38.17**

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

Opening value of DBO at the beginning of the year	**50.38**	-
Current Service Cost	**3.42**	50.38
Interest Cost	**2.82**	-
Benefits paid	**(22.20)**	-
Actuarial (Gains)/Loss	**0.46**	-
Closing value of DBO at the end of the year	**34.88**	50.38

c) Movement in Plan assets during the year

Fair value of plan assets at the beginning	**49.15**	-
Interest income of the assets	**3.01**	-
Employer contribution	**7.82**	-
Benefits paid	**(22.20)**	-
Actuarial gain/(Loss)	**0.66**	-
Fair value of plan assets at the end of the year	**38.44**	-

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 assumtions ouuring at the end of the reported:

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

	31-03-2025	31-03-2024
If the discount rate is 100 basis points higher or lower, the defined benefit obligation would		
increase by	**(2.60)**	-
decrease by	**3.00**	-

If the expected salary increases/decreases by 100 basis points, the defined benefit obligation would		
increase by	**2.90**	-
decrease by	**(2.56)**	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlkely 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.

The Company expects to make a contribution of Rs. 3,99,711/- 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
32. ADDITIONAL NOTES				
a) Turnover (Net of GST)				
Manufacturing :				
- PTFE Lined Pipes and Fittings and PTFE Products (Kgs)*	**9445**	**1,474.85**	29,203	2,292.34
Service:				
- PTFE Coating, etc		**115.21**		16.99
Total income		**1,590.06**		2,309.33
b) Raw materials and components consumed (kgs) :				
Manufacturing:				
1. PTFE Resins - Indigenous	**8192**	**91.65**	28,193	398.89
2. PTFE Resins - Imported	**469**	**11.59**	331	7.98
3. Raw Materials-Indigenous	**2812**	**21.82**	6,490	21.19
4. Raw Materials-Imported	**670**	**34.08**	363	17.39
5. Steel Pipes, Pipe Fittings, other Steel Items of various specifications	**-**	**65.29**	-	313.07
6. Others	**-**	**22.50**	-	1.98
		246.93		760.50
c) Opening and Closing stock of goods produced:				
Finished Goods:				
Opening Stock				
- PTFE Lined Products (Kgs)*	**991**	**159.49**	1,082	154.39
Closing Stock				
- PTFE Lined Products (Kgs)*	**62**	**53.55**	991	159.49
(* Represents PTFE content in Finished Products)				

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. PTFE (Resin Weight)	**(MT)**	**50**	(MT)	50
2. Fabrication of Steel Pipes & Fittings for PTFE Lining	**(MT)**	**550**	(MT)	550
Installed Capacity :				
(as certified by the Mg. Director)				
1. PTFE (Resin Weight)	**(MT)**	**50**	(MT)	50
2. Fabrication of Steel Pipes & Fittings for PTFE Lining	**(MT)**	**550**	(MT)	550
Actual Production				
PTFE (Resin Weight)	**(Kgs.)**	**8,516**	(Kgs.)	22,443
e) Value of Imports calculated on CIF basis :				
1. Raw Materials		**57.11**		4.84
2. Capital Goods / Spares		**-**		15.09
		57.11		19.92
f) Expenditure in foreign currency:				
Foreign Travel		**1.71**		10.84
Fees for services rendered outside India		**-**		-
		1.71		10.84

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

Rupees in lakhs

PARTICULARS	31-03-2025		31-03-2024	
	%	Rs.	%	Rs.
g) Details regarding consumption of imported and indigenous materials				
1. Raw Materials & Components				
Imported	**18.50**	**45.68**	2.29	17.39
Indigenous	**81.50**	**201.26**	97.71	743.11
	100.00	**246.93**	100.00	760.50
2. Stores & Spare Parts				
Imported	**3.56**	**3.16**	2.60	2.77
Indigenous	**96.44**	**85.63**	97.40	103.83
	100.00	**88.79**	100.00	106.60
h) Number of Non-resident shareholders		**-**		-
Number of Shares held		**-**		-
(i) Earnings in Foreign Exchange				
1. Export of goods on FOB basis		**205.31**		109.61
2. Technical Services		**90.10**		1.22
		295.41		110.83

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

33. Disclosures as required by the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

S. No.	Name of Related Party	Relationship
1	Mr. Rajiv Sreedhar - Managing Director	Key Management Personnel (KMP)
2	Mr. Noman H. Millwala - Non-Executive Independent Director	
3	Mrs. Saroja Raman - Non-Executive Non-Independent Director (till September 17, 2023)	
4	Mr. K.J.Janakar - Non-Executive Independent Director (till April 15, 2024)	
5	Mrs. Vimala Venkatesan - Non-Executive Non-Independent Director	
6	Mr. A. Rengarajan - Non-Executive Independent Director	
7	Mr. R. Govindaraju - Non-Executive Non-Independent Director	
8	Mr. U.Viswanath - Company Secretary and CFO	
9	MIL Trading Private Limited	
10	MILT Engineering Services Private Limited	Under section 2(76)(iv) of the Companies Act, 2013
11	Mr. Lakshman Sreedhar - General Manager - Operations	Under section 2(76)(i) of the Companies Act, 2013

Disclosure of Related Party Transactions and Year End Balances Rupees in Lakhs

		31-03-2025			31-03-2024		
S. No.	Particulars	Nature of Transaction			Nature of Transaction		
	Key Management Personnel (KMP)	Remune-ration	Rent Paid	Year End Balance	Remune-ration	Rent Paid	Year End Balance
1	Mr. Rajiv Sreedhar	80.00	3.50	---	93.00	5.84	---
2	Mr. U.Viswanath	10.68	---	---	10.13	---	---

		31-03-2025			31-03-2024		
S. No.	Particulars	Nature of Transaction			Nature of Transaction		
	Key Management Personnel (KMP)	Remune-ration	Profes-sional Fee	Year End Balance	Remune-ration	Profes-sional Fee	Year End Balance
1	Mr. Lakshman Sreedhar	36.00	15.00	---	---	---	---

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

Rupees in Lakhs

S. No.	Directors (KMP)	Professional Service	Sitting Fees	Year End Balance	Professional Service	Sitting Fees	Year End Balance
1	Mr. Noman H. Millwala	---	0.65	---	---	0.75	---
2	Mrs. Saroja Raman	---	---	---	---	0.25	---
3	Mr. K.J.Janakar	---	---	---	---	0.85	---
4	Mrs. Vimala Venkatesan	---	0.20	---	---	0.15	---
5	Mr. A. Rengarajan	---	0.65	---	---	0.85	---
6	Mr. Govindaraju	12.00	0.25	---	9.00	0.15	---

		31-03-2025			31-03-2024		
S. No.	Particulars	Coating/ Lining Charges Paid	Rent Received	Year End Balance	Coating/ Lining Charges Paid	Rent Received	Year End Balance
1	MIL Trading Private Limited	---	2.40	---	---	2.40	---
2	MILT Engineering Services Private Limited	63.67	4.20	---	90.40	4.20	---

Rupees in lakhs

		31-03-2025	31-03-2024
34.	**Earnings Per Share**		
	Profit for the year attributable to Equity Shareholders	**134.46**	217.00
	Number of Equity Shares of Rs.10/- each	**31.50**	31.50
	Earnings Per Share - Basic and Diluted	**4.27**	6.89

35. 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.

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

37. Additional Regulatory Information:

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	Reason for not being held in the name of company
NA	NA	NA	Office premises with buildings measuring 328 Sq.Ft Area situated at 514, Centre Point, R C Dutt Road, Alkpuri, Baroda-390005, Gujarat.	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
Promotors	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:

Instangible 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

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

VI Details of Benami Property held

There are no any 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 property 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.

VIII Wilful Defaulter

(a) Date of declaration as wilful defaulter,

(b) Details of defaults (amount and nature of defaults),

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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.

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

XII Ratios

Ratios	Basis	Denoted as	2024-25	2023-24	% of Change	Remarks
Current Ratio	Current Assets/ Current Liabilities	Times	5.92	14.85	(60.15%)	Due to increase in short term bank borrowings.
Debt-Equity Ratio	Total Liabilities/ Equity	Times	0.16	0.06	158.70%	Due to increase in short term bank borrowings
Debt Service Coverage ratio	EBITDA/ (Loan Payment+interest Cost)	Times	13.15	-	100.00%	Due to increase in short term bank borrowings
Return on Equity	PAT/ Shareholder's Funds	%	4.60%	7.69%	(40.22%)	Due to decrease in profit and turnover
Inventory Turnover Ratio	Cost of Sale of Goods Sold / Average Inventory	Times	0.71	1.44	(50.70%)	Due to increase in service portion which resulted in reduction of inventory consumption.
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	Times	6.01	18.55	(67.63%)	Due to increase in average trade receivables
Trade Payables Turnover Ratio	Net Credit Purchases / Average Payables	Times	4.17	11.19	(62.71%)	Due to decrease in turnover and decrease in credit purchases
Net Capital Turnover Ratio	Revenue from Operations/ Avg Shareholder's Funds	Times	0.55	0.85	(34.73%)	Due to decrease in revenue from operations
Net Profit Ratio	PAT/ Total Income	%	7.77%	9.13%	(14.88%)	-
Return on Capital Employed	EBIT/ (Non-Current Liabilities + Equity)	%	7.40%	10.55%	(29.84%)	Due to decrease in turnover and decrease in profit
Return on Investment	Return/ Investment	%	4.61%	8.07%	(42.95%)	Due to decrease in turnover and decrease in profit

XIII 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.

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

XIV Utilisation of Borrowed funds and share premium:

The company did not borrow any funds from the bank or financial institution except working capital limits as mentioned in the previous schedule and also did not take any share premium into the company.

XV 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.

XVI 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 Regn. No. 004597S

T.ZAMEER
Partner
Membership No. 230441

Place: Chennai
Dated: May 14, 2025

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

NOMAN H. MILLWALA
Director
DIN: 00471544

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

NOTES