MIL INDUSTRIES & AEROSPACE LIMITED

EIGHTH ANNUAL REPORT 2025-26

CHAIRMAN & MANAGING DIRECTOR	RAJIV SREEDHAR
DIRECTORS	NOMAN H. MILLWALA A. RENGARAJAN VIMALA VENKATESAN PANDURANGAN M (w.e.f 31.01.2026) K.S GUNASEKARAN (w.e.f 20.04.2026) R. GOVINDARAJU (Up to 02.02.2026)
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* PANDURANGAN M, *Member*
NOMINATION AND REMUNERATION COMMITTEE	A RENGARAJAN, *Chairman* NOMAN H. MILLWALA, *Member* VIMALA VENKATESAN, *Member* PANDURANGAN M, *Member*
STAKEHOLDERS RELATIONSHIP COMMITTEE	NOMAN H. MILLWALA, *Chairman* RAJIV SREEDHAR, *Member* A RENGARAJAN, *Member* PANDURANGAN M, *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

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 Eighth (8th) Annual General Meeting of MIL Industries & Aerospace Limited will be held on Wednesday, the 30th September, 2026 at 10.15 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, 2026, 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 with or without modification(s), 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 Non-Executive Non-Independent Director of the Company."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. PANDURANGAN M (DIN: 07173144) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Pandurangan M (DIN: 07173144), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from January 31, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment under the provisions of the Act, the rules made thereunder and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable regulations, the appointment of Mr. Pandurangan M, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 2 (two) years commencing from January 31, 2026 be and is hereby approved."

RESOLVED FURTHER THAT Board of Directors or the Company Secretary of the Company, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. APPOINTMENT OF MR. K. S. GUNASEKARAN (DIN: 11653071) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. K.S. Gunasekaran (DIN: 11653071), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director in the category of Non-Executive & Non-Independent Director of the Company with effect from April 20, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment under the provisions of the Act, the rules made thereunder and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director (Category: Non-Executive Non-Independent Director) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (Listing Regulations) and other applicable regulations, the appointment of Mr. K.S. Gunasekaran as Non-Executive & Non-independent Director of the Company for a term of three years effective from April 20, 2026 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

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

Place: Chennai — U. Viswanath
Date: September 1, 2026 — Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with 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 further order. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the 8th 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. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website www.milia.in

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 & 4 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. Body Corporate members are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote in the AGM through VC/OAVM on its behalf and to vote through remote e-voting. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to balusridhar@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 **Thursday, September 24, 2026 to Wednesday, September 30, 2026** (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 November 03, 2021 and December 14, 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 in accordance with SEBI requirements and securities shall be issued only in dematerialized 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 pursuant to amended Regulation 36 of SEBI (LODR) Regulations, 2015, Notice of the AGM along with the Annual Report 2025-26 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.in. 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. Further, in compliance with Reg 36(1)(b) of SEBI (LODR), Regulations, 2015, a letter providing web link, including exact path of Annual Report is available, is being sent to those members whose e-mail ids are not registered with the Company / RTA / Depository Participants.

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 appointment/ reappointment at the forth coming Annual General Meeting 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, Wednesday, September 23, 2026**.

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 Stakeholders Relationship 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).

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. 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 Saturday, September 26, 2026 (9:00 A.M. IST) and ends on Tuesday, September 29, 2026 (5:00 P.M. IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Wednesday, September 23, 2026** 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 **Wednesday, September 23, 2026**. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote again during the AGM.

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 no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Type of shareholders		Login Method
	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 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.

Type of shareholders	Login Method	
	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
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.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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.
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 balusridhar@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 23rd September, 2026. 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. Mr. Balu Sridhar, (M.No. F5869, C.P.3550), 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 30, 2026, 10.15 A.M. (IST)
Mode	Through Video Conferencing ("VC")
Cut-off date for e-Voting	September 23, 2026
e-Voting start date and time	September 26, 2026; Saturday 9.00 A.M. (IST)
e-Voting end date and time	September 29, 2026; Tuesday 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 80 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: 80 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 – 5 (Five)

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. Pandurangan M, is a fellow member of the Institute of Cost Accountants of India and has more than 20 years of experience in Costing. Considering his experience, expertise and knowledge, the Board of Directors of the Company based on the recommendations of Nomination & Remuneration Committee appointed him as an Additional director in the category of Non-Executive Independent Director of the Company for a term of two years effective from January 31, 2026, subject to consent of the shareholders of the Company. The Company has, in terms of Section 160(1) of the Companies Act, 2013, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Pandurangan M (i) Consent to act as Director in Form DIR-2 (ii) Declaration in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, he holds office until the date of ensuing Annual General Meeting and is eligible to continue as Independent Director of the Company. The proposed Resolution set out at Item No. 3, seeks the approval of members for the appointment of Mr. Pandurangan M as an Independent Director of the Company for the first term of two consecutive years up to January 30, 2028 pursuant to Section 149 and other applicable provisions of the Companies Act 2013.

Considering his positive attributes, knowledge, experience and expertise, the Board is of the opinion that Mr. Pandurangan M, being independent of the management fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company for a period of 2 years with effect from January 31, 2026. Accordingly, based on the above rationales, the Board of Directors, on the recommendation of Nomination & Remuneration Committee recommends for approval of the Members by passing an Ordinary Resolution as mentioned in Item No.3 of the accompanying notice.

Except Mr. Pandurangan M, being the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives in any way are concerned or interested, in the resolution as set out in Item no. 3 of this notice.

Information required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) is as under:

i. Name of the Director: Mr. Pandurangan M

ii. DIN: 07173144

iii. Brief Resume: Mr. Pandurangan M has more than 20 years of experience in Costing. His expertise includes designing of Financial and Management systems and procedures, Preparation of business plans and feasibility reports, and handling Income Tax, Excise Duty and GST matters

iv. Date of Birth / Age: 06/08/1970, 56 years

v. Date of first appointment: 31/01/2026

vi. Qualification: B.COM, M.COM & Cost Accountant, ICMAI

vii. Nature of expertise in specific functional areas and capabilities required for the role and the manner in which the proposed person meets such requirements: Expertise includes designing of Financial and Management systems and procedures, Preparation of business plans and feasibility reports, and handling Income Tax, Excise Duty and GST matters.

viii. Terms and Conditions of Appointment and Remuneration: Appointment as an Independent Director of the Company for a term of 2 consecutive years effective from 31/01/2026. Remuneration – Nil.

ix. Remuneration last drawn: Nil.

x. Directorship in other listed companies: Nil.

xi. The Listed entity from which Director has resigned in last three years: Nil

xii. Number of Meetings of the Board attended during the year: 1 (One)

xiii. Chairman/Member of other Committee in other companies: Nil

xiv. Chairman / Member of the Committee of the Board of Directors of the Company: Member: Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

xv. Whether related with Directors or KMP: No

xvi. Number of shares held as at 31.03.2026: Nil

Item No. 4:

Mr. K.S. Gunasekaran is having 35 years of experience in manufacturing PTFE lined pipes, fittings and associated fluoropolymer components and holds a diploma in Mechanical Engineering. Considering his knowledge and rich experience, the Board of Directors of the Company based on the recommendations of Nomination & Remuneration Committee appointed him as an Additional Director in the category of Non-executive & Non-independent Director of the Company for a term of three years effective from April 20, 2026, subject to consent of the shareholders of the Company. Further, the Audit Committee of Board of Directors of the Company has accorded approval for payment of Rs. 78,000/- per month as professional fees towards professional services rendered by Mr. K.S. Gunasekaran. The Company has, in terms of Section 160(1) of the Companies Act, 2013, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. K.S. Gunasekaran (i) Consent to act as Director in Form DIR-2 and (ii) Declaration in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, he holds office until the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. The proposed Resolution set out at Item No. 4, seeks the approval of members for the appointment of Mr. K.S. Gunasekaran as Non-Executive Non Independent Director of the Company for a term of three years w.e.f. April 20, 2026 pursuant to Section 152 and other applicable provisions of the Companies Act 2013.

Considering his knowledge, rich experience and expertise, the Board is of the opinion that Mr. K.S. Gunasekaran, fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as a Non-Executive Non Independent Director of the Company for a period of three years with effect from April 20, 2026. Accordingly, based on the above rationales, the Board of Directors, on the recommendation of Nomination & Remuneration Committee recommends for approval of the Members by passing an Ordinary Resolution as mentioned in Item No.4 of the accompanying notice.

Except Mr. K.S. Gunasekaran, being the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives in any way are concerned or interested, in the resolution as set out in Item no. 4 of this notice.

Information required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) is as under:

i. Name of the Director: Mr. K.S. Gunasekaran

ii. DIN: 11653071

iii. Brief Resume: Mr. K.S. Gunasekaran has 35 years of experience in manufacturing PTFE lined pipes, fittings and associated fluoropolymer components

iv. Date of Birth / Age: 20/10/1962, 64 years

v. Date of first appointment: 20/04/2026

vi. Qualification: Diploma in Mechanical Engineering

vii. Nature of expertise in specific functional areas: Experience in manufacturing PTFE lined pipes, fittings and associated fluoropolymer components. He has headed end to end plant operations including production, quality maintenance, PPC and safety with P&L responsibility. He has technical leadership in new product development, Cost optimization, material selection, vendor development, and failure analysis for PTFE products against customer requirements.

viii. Terms and Conditions of Appointment and Remuneration: Appointment as a Non-executive & Non-Independent Director of the Company for a term of 3 years effective from 20/04/2026. Remuneration – Nil

ix. Remuneration last drawn: Nil

x. Directorship in other listed companies: Nil

xi. The Listed entity from which Director has resigned in last three years: Nil

xii. Number of Meetings of the Board attended during the year: NA

xiii. Chairman/Member of other Committee in other companies: Nil

xiv. Chairman / Member of the Committee of the Board of Directors of the Company: Nil

xv. Whether related with Directors or KMP: No

xvi. Number of shares held asat 31.03.2026: Nil

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting their Eighth Annual Report together with the Audited Financial Statement for the year ended March 31, 2026.

FINANCIAL RESULTS (Standalone)
(Rs. in lakhs)

Particulars	Standalone	
	For the year ended 2025	For the year ended 2024
Revenue from operations	**1,715.59**	1,590.06
Other Income	**131.46**	140.10
Total Income	**1,847.05**	1,730.16
Profit Before Finance cost, Depreciation and Tax	**280.85**	276.64
Less:		
i) Finance Cost	**29.99**	25.38
ii) Depreciation	**60.97**	55.52
iii) Provision for Taxation		
- Current Tax	**53.73**	53.69
- Deferred Tax	**(5.19)**	7.59
Profit / (Loss) after Tax	**141.36**	134.46

OPERATIONS

There has been an increase in the turnover of the Company from Rs.1,590.06 lakhs in the previous year to **Rs. 1,715.59** Lakhs in the current year.

Profit After Tax (PAT) of the Company increased from Rs.134.46 lakhs in the previous year to **Rs.141.36** Lakhs in the current year

COMPANY PERFORMANCE OVERVIEW

Your Company's total income during the financial year under review was Rs.1,847.05 Lakhs as compared to Rs.1,730.16 Lakhs in previous period and Profit after Tax (PAT) was Rs.141.36 Lakhs as compared to Rs. 134.46 Lakhs in previous period on Standalone basis. The company's export earnings have been decreased from Rs. 295.41 lakhs in the previous year to Rs.213.88 lakhs.

DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2026.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 weblink https://www.milia.in/uploads/MGT%207%20-%202025-26.pdf.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

(b) 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 2025-2026 and of the profit of the company for that period;

(c) 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;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

(f) 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.

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, 2026.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. 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, 2026 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, 2026 was Rs.315 lakhs. There was no change in the capital structure of the Company during the financial year 2025-26.

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 2026-2027 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 31.03.2026, the Board of Directors consists of Five Directors consisting of a Managing Director and four Non-Executive Directors, out of which three 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. Pandurangan M.

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.

As on the date of this report, the Board of Directors consists of Six Directors consisting of a Managing Director and five Non-Executive Directors, out of which three are Independent Directors. The Board has Mr. Rajiv Sreedhar, Chairman & Managing Director and five non-executive directors viz., Mr. Noman H. Millwala, Mr. A. Rengarajan, Mrs. Vimala Venkatesan, Mr. Pandurangan M and Mr. K.S. Gunasekaran.

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

Mr. Pandurangan M was appointed as an Additional Director (Non-Executive Independent Director) of the Company for a term of 2 years effective from 31.01.2026.

Mr. Pandurangan M has more than 20 years of experience in Costing. His expertise includes designing of Financial and Management systems and procedures, Preparation of business plans and feasibility reports, and handling Income Tax, Excise Duty and GST matters. Considering his positive attributes, knowledge, experience and expertise, the Board is of the opinion that Mr. Pandurangan M, being independent of the management fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company for a period of 2 years with effect from January 31, 2026.

Mr. K S Gunasekaran was appointed as an Additional Director (Non-executive & Non-Independent Director) of the Company for a term of three years effective from 20.04.2026.

As an Additional Directors they hold office till the date of ensuing Annual General Meeting. The resolutions confirming their appointment / continuation as the directors are placed before the members at the ensuing Annual General Meeting.

RESIGNATIONS / CESSATION

Mr. R. Govindaraju deceased on 03.02.2026 and ceased to be director of the Company.

RETIRE BY ROTATION

Mrs. Vimala Venktesan, Non-Executive Non Independent Director of the Company, is liable to retire by rotation at the ensuing 8th AGM and being eligible, offers herself for re-appointment.

INDEPENDENT DIRECTORS

Mr. Noman H. Millwala, Mr. A. Rengarajan and Mr. Pandurangan M are the Independent Directors of the company as at March 31, 2026.

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 05, 2026 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 4 times during the year on 14.05.2025, 31.07.2025, 14.11.2025 and 05.02.2026 The composition of the Audit Committee is as under:

S. No.	Name of Director	Designation	Remarks	No of meetings	
				Entitled to attend	Attended
1.	Mr. A. Rengarajan	Chairman	Independent Director	4	4
2.	Mr. Rajiv Sreedhar	Member	Managing Director	4	4
3.	Mr. Noman H. Millwala	Member	Independent Director	4	3
4.	Mr. Pandurangan M *	Member	Independent Director	1	1

* Appointed w.e.f. 31.01.2026

The Board has not rejected any proposal / recommendations of Audit Committee during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee met 4 times during the year on 14.05.2025, 31.07.2025, 14.11.2025 and 05.02.2026 The composition of the Stakeholders Relationship Committee is as under:

S. No.	Name of Director	Designation	Remarks	No of meetings	
				Entitled to attend	Attended
1.	Mr. Noman H. Millwala	Chairman	Independent Director	4	3
2.	Mr. A. Rengarajan	Member	Independent Director	4	4
3.	Mr. Rajiv Sreedhar	Member	Managing Director	4	4
4.	Mr. Pandurangan M *	Member	Independent Director	1	1

* Appointed w.e.f. 31.01.2026

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 Nomination and Remuneration Committee met 2 times during the year on 31.07.2025 and 31.01.2026 The constitution of Nomination & Remuneration Committee is as under:

S. No.	Name of Director	Designation	Remarks	No of meetings	
				Entitled to attend	Attended
1.	Mr. A. Rengarajan	Chairman	Independent Director	2	2
2.	Mrs. Vimala Venkatesan	Member	Non-executive Director	2	2
3.	Mr. Noman H. Millwala	Member	Independent Director	2	1
4.	Mr. Pandurangan M *	Member	Independent Director	0	0

* Appointed w.e.f. 31.01.2026

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 14.05.2025, 10.07.2025, 31.07.2025, 14.11.2025, 31.01.2026 and 05.02.2026. 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	4	No
3.	Mrs. Vimala Venkatesan	10331444	Non-Independent Non-Executive Director	5	Yes
4.	Mr. A. Rengarajan	06598828	Independent Non-Executive Director	6	Yes
5.	Mr. R. Govindaraju*	10237176	Non-Independent Non-Executive Director	4	Yes
6.	Mr. Pandurangan M**	07173144	Independent Non-Executive Director	1	NA

*Ceased to be a Director w.e..f 03.02.2026 **Appointed w.e..f 31.01.2026

The Company has not passed any resolution by way of postal ballot during the year.

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 2025-2026.

He has conducted Internal Audit for the financial year ended on 31st March, 2026 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 2025-26 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, 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 2025-26 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 2026 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	6.80
Foreign Exchange earned	213.88

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.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	NA
c.	Number of complaints pending as on end of the financial year	NA

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.

MATERNITY BENEFIT ACT:

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961.

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 2026.

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 three 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 2025-26 has increased by 7.89% over the previous year. Therefore, the profit before tax has increased 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 2025-26	FY 2024-25	Remarks
Debtors Turnover Ratio	4.38	6.01	Due to increase in average trade receivables
Inventory Turnover Ratio	1.37	0.71	Due to increase in material portion which resulted in increase of inventory consumption.
Interest Coverage Ratio	11.97	13.15	-
Current Ratio	7.14	5.92	-
Debt Equity Ratio	0.14	0.16	-
Operating Profit Margin (%)	12.82	13.91	-
Net Profit Margin (%)	8.24	8.46	-
Return on Net worth (%)	4.61	4.60	-

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

(b) ***Reporting of fraud***

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

(c) ***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 2025-26 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 3,38,445 nos. of equity shares lying unclaimed in the suspense demat account of the Company as on 31st March 2026.

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: August 13, 2026

Rajiv Sreedhar
Chairman & Managing Director
DIN: 00181532

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 (excluding perquisites,, benefits and amenties) w.e.f. October 01, 2024 approved by the shareholders on 05-09-2024 Remuneration of Rs.76.50 lakhs (including bonus and leave salary) paid in the financial year 2025-26.
(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: August 13, 2026

Rajiv Sreedhar
Chairman & Managing Director
DIN: 00181532

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	17.19:1

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	34%

c) 1.36% decrease has been reported in the median remuneration of employees in the financial year.

d) There were 39 permanent employees on the rolls of the Company as on 31st March, 2026.

e) Increase of remuneration for employees was in the varying range of 5% to 30% and for KMP the increase was in the varying range of 0% to 34% 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	Designation	Remuneration in lakhs	Nature of Employment	Qualification	Experience (Years)	Date of employment commencement	Age	Previous Employment	No. of Equity Shares held	Relative of Director or Manager
1	Rajiv Sreedhar	Managing Director	72.00	Regular	MSC (Adv chemical eng.) B. Tech	45	01.10.2022	74	MIL Industries Limited	4,650 (0.15%)	-
2	Lakshman Sreedhar	GMO	76.50	Regular	B.E. - Automobile Engineering Post Graduate Diploma - Operations & Production Management	19	01.10.2024	40	Rocket Lab Ltd.	-	Mr. Lakshman Sreedhar is the relative of Mr. Rajiv Sreedhar Chairman & Managing Director of the company
3	Saravanan Sundaram	DGM-O	25.90	Regular	DME	26	01.02.2019	48	BMW India Pvt. Ltd	-	-
4	U. Viswanath	CS & CFO	14.73	Regular	B. Com, CS	14	06.02.2023	37	MIL Industries Limited	-	-
5	Kishore Kumar B	Manager – Engg	9.90	Regular	BE, MBA Mktg	19	19.02.2007	42	MIL Industries Limited	-	-
6	Sivakumar M	Manager - Marketing	9.60	Regular	BE – Mech	19	22.04.2011	43	Mehta And Padamsey Surveyors Pvt Ltd	-	-
7	Praveen J	Manager – Tube Production	8.00	Regular	DME	16	27.06.2011	34	Rolltec Engineering	-	-
8	Gopi B	AM – QC	8.00	Regular	DME	22	04.06.2012	44	IRIZAR-TVS	-	-
9	Samy R	Senior Accounts Officer	7.50	Regular	MBA-Fin.	15	01.12.2011	36	MIL Industries Limited	-	-
10	Sivakumar M	Senior Draughtsman	6.90	Regular	DME	17	01.12.2008	37	Rane Brake Lining limited	-	-

* The remuneration mentioned above includes salary, bonus and leave salary.

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

Place: Chennai
Date: August 13, 2026

Rajiv Sreedhar
Chairman & Managing Director
DIN: 00181532

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2026

[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, 2026, complied with the statutory provisions and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period).**

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

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit period).**

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit period).**

We further report that with respect to the other laws specifically applicable to the Company are furnished below:

1. Factories Act, 1948;

2. Shop and Establishment Act, 1947;

3. Acts relating to Prevention and Control of Pollution.

We further report that the applicable financial laws such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit by other designated professionals.

We have also examined the applicable clauses of the following:

(i) Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Ltd as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Guidelines mentioned above.

We further report that:

(a) The Board of Directors of the Company is 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 and are as follows:

    (i) Mr. Pandurangan M was appointed as an Additional Director (Non-executive Independent Director) for a term of 2 years effective from 31.01.2026.

    (ii) Mr. R Govindaraju deceased on 03.02.2026 and ceased to be Director of the Company.

(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 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. 7863/2026
UDIN: A029407H000718986

Place: Chennai
Date: 30.06.2026

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 2026, 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, 2026, 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 2026, the Company carries Cash and Cash Equivalents to the extent of Rs. 1,862.49 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 2026, the Company carried inventories to the extent of Rs. 403.92 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 2026, the Company carried Trade Receivables to the extent of Rs.445.85 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 2026 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 Guarantees excluding financial guarantees. In the standalone financial statements, the Company has disclosed contingent liabilities arising from guarantees excluding financial guarantees as reported under Note No. 27 to the financial statements for the year ended 31 March 2026. We considered this matter to be of particular importance in our audit because the assessment of the Company's obligation arising from such performance guarantees involves management judgement in determining the likelihood and potential amount of any outflow of economic resources.	We obtained an understanding of the Company's processes and controls for identifying, evaluating and monitoring these type of performance and other guarantees (excluding financial guarantees) issued by the Company, including the process for assessing the likelihood of any potential outflow arising from such guarantees. We obtained details of the guarantees outstanding as at 31 March 2026 and verified the completeness of the guarantees with reference to relevant agreements, sanction/approval documents, bank confirmations and other supporting records, as applicable. We discussed with management the nature, terms, underlying obligations and status of these guarantees, and assessed management's evaluation of the likelihood of an outflow of economic resources. We evaluated the adequacy of management's assessment and the related disclosures in the standalone financial statements, including the completeness and accuracy of the amounts disclosed as contingent liabilities. We also assessed whether any obligation arising from the financial guarantees required recognition as a liability/ provision, rather than disclosure as a contingent liability, based on the facts and circumstances existing as at the reporting date.

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

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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
3. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
4. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
5. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. There are no pending litigations.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above.

e. 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.36 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
UDIN No. 26230441KDNNGX2804

Place: Chennai
Dated : 30th May 2026

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.38 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 2026 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
UDIN No. 26230441KDNNGX2804

Place: Chennai
Dated : 30th May 2026

"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 2026 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, 2026, 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 ofIndia.

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

T.Zameer
Partner
Membership No.230441
UDIN No. 26230441KDNNGX2804

Place: Chennai
Dated : 30th May 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	Note	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	**4**	**578.38**	740.50
b) Capital Work in Progress		**-**	-
c) Investment property	**5**	**71.00**	-
d) Financial Assets		**-**	-
i) Investments	**6**	**0.78**	0.78
ii) Other Financial Assets	**7**	**7.64**	7.53
e) Deferred Tax Assets (net)		**-**	-
f) Other non-current Assets		**-**	-
Total Non current Assets	**(A)**	**657.80**	748.81
Current Assets			
a) Inventories	**8**	**403.93**	553.39
b) Financial Assets		**-**	-
i) Investments		**-**	-
ii) Trade Receivables	**9**	**445.85**	337.88
iii) Cash and cash equivalents	**10(a)**	**334.41**	173.83
iv) Bank balances other than (iii) above	**10(b)**	**1,528.08**	1,438.94
c) Other current assets	**11**	**115.46**	147.38
Total current assets	**(B)**	**2,827.73**	2,651.42
Total Assets	**(A)+(B)**	**3,485.53**	3,400.23
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	**12**	**315.00**	315.00
b) Other Equity		**-**	-
Reserves and Surplus	**13**	**2,751.32**	2,608.66
Total Equity	**(C)**	**3,066.32**	2,923.66
LIABILITIES			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings	**14**	**-**	-
b) Deferred tax liabilities (net)	**15**	**23.21**	28.41
c) Other non current liabilities		**-**	-
Total Non Current Liabilities	**(D)**	**23.21**	28.41
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	**16**	**251.62**	286.21
ii) Trade Payables	**17**	**-**	-
(a) dues of micro enterprises and small enterprises		**26.15**	32.30
(b) dues of creditors other than micro enterprises and small enterprises		**46.67**	56.70
iii) Other Financial Liabilities	**18**	**26.26**	29.41
b) Other current liabilities	**19(a)**	**33.25**	33.48
c) Provisions	**19(b)**	**12.05**	10.06
d) Current Tax Liabilities (Net)	**19(c)**	**-**	-
Total Current Liabilities	**(E)**	**396.00**	448.16
Total Equity and Liabilities	**(C)+(D)+(E)**	**3,485.53**	3,400.23

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 30, 2026

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

(Rupees in lakhs)

PARTICULARS	Note No.	Figures as at the end of the current reporting period 31-03-2026	Figures as at the end of the previous reporting period 31-03-2025
INCOME			
Revenue From Operations	20	**1,715.59**	1,590.06
Other Income	21	**131.46**	140.10
Total Revenue		**1,847.05**	1,730.16
EXPENDITURE			
Cost of raw materials and components consumed	22	**476.08**	246.94
Purchase of stock-in-trade		**-**	-
Changes in inventories of finished goods and work-in-progress	23	**69.63**	68.99
Employee Benefit Expenses	24	**458.99**	432.27
Finance Cost	25	**29.99**	25.38
Depreciation and amortisation expenses	4	**60.97**	55.52
Other Expenses	26	**561.49**	705.32
		1,657.15	1,534.42
Profit before exception and extraordinay items and tax		**189.89**	195.74
Profit before tax		**189.89**	195.74
Tax Expenses			
Current Tax		**53.73**	50.39
Tax Pertaining to Prior years		**-**	3.30
Deferred Tax		**(5.19)**	7.59
Profit after tax		**141.36**	134.46
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benetit Plans		**1.30**	0.20
(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		**1.30**	0.20
Total Comprehensive Income for the year comprising Profit and Other Comprehensive income		**142.66**	134.66
Earnings per Equity Share (Face Value Rs. 10 each)			
- Basic		**4.49**	4.27
- Diluted		**4.49**	4.27

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 30, 2026

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2026

(Rupees in lakhs)

PARTICULARS	**Figures as at the end of the current reporting period 31-03-2026**	Figures as at the end of the previous reporting period 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit as per Profit and Loss Account	**189.89**	195.75
Adjustments for		
Depreciation	**60.97**	55.52
Interest Expenses	**29.99**	25.38
Interest income	**(94.47)**	(75.83)
Profit on sale of assets	**(4.72)**	(2.88)
Loss on sale of Assets	**20.36**	-
Operating Profit before working capital changes	**202.01**	197.94
Adjustment for changes in		
Other non current financial assets	**(0.11)**	18.58
Inventories	**149.47**	38.46
Trade Receivables	**(107.97)**	(146.22)
Other Current Assets	**31.64**	58.55
Trade Payables	**(16.19)**	(16.40)
Other Financial Liabilities	**(3.15)**	22.51
Other Current Liabilities	**(0.23)**	(3.93)
Provisions	**1.98**	2.88
Remeasurement of defined benefit obligations	**1.30**	0.20
	56.76	(25.37)
Cash generated from operations	**258.77**	172.57
Less: Income tax paid	**53.45**	71.25
Net Cash Generated from Operations (A)	**205.32**	101.32

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2026

(Rupees in lakhs)

PARTICULARS		Figures as at the end of the current reporting period 31-03-2026	Figures as at the end of the previous reporting period 31-03-2025
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		**(11.89)**	(156.86)
Interest Income		**94.47**	75.83
Proceeds from sale of Property, Plant and Equipment		**26.40**	5.59
Net Cash from Investing Activities	**(B)**	**108.99**	(75.44)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**(34.59)**	286.21
Dividend paid		**-**	(28.43)
Interest Paid		**(29.99)**	(25.38)
Net Cash from Financing Activities	**(C)**	**(64.58)**	232.40
Net Increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	**249.72**	258.28
Opening Cash and Cash Equivalents		**1,612.77**	1,354.49
Closing Cash and Cash Equivalents		**1,862.49**	1,612.77

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 30, 2026

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2026

(Rupees in lakhs)

PARTICULARS	As at 31-03-2026	As at 31-03-2025
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 period ended 31-03-2024	-	-	-	217.00	-

STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2026

	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Compre-hensive 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**
Profit for the year after tax	**-**	-	-	141.36	-
Other comprehensive income for the year:					
Remeasurement of Defined Benefit Plans (net of tax)	**-**	-	-	-	1.30
Dividend paid during the year	**-**	-	-	-	-
Balance as at 31st March 2026	**-**	**2,123.66**	**-**	**626.17**	**1.50**

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 30, 2026

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 Accounting Standards (Ind AS) principles, requires the management to make estimates and assumption that affect the reported amounts of the assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based on the managements'best knowledge of current events and actions, the actual results could differ from these estimates.

b) Operating Cycle

All assets and liabilities have been classified as current or non current based on the Company's operating cycle and other criteria set out in Schedule III to theCompanies

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.

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 Contracts with Customers – Ind AS 115

Revenue is recognised when, or as, control of promised goods or services is transferred to customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable, net of returns, rebates, discounts, incentives and applicable taxes collected on behalf of the government.

The Company applies the five-step model under Ind AS 115:

Identification of the contract with a customer;

Identification of performance obligations in the contract;

Determination of the transaction price;

Allocation of the transaction price to the performance obligations based on relative stand-alone selling prices; and

Recognition of revenue when or as the performance obligation is satisfied.

A performance obligation is satisfied when control of the promised good or service is transferred to the customer. Revenue is recognised either at a point in time or over time, depending on the nature of the performance obligation and the terms of the contract.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the products is transferred to the customer, generally upon delivery of the products to the customer or upon acceptance by the customer, where acceptance is a substantive contractual condition.

Rendering of services

Revenue from rendering of services is recognised over time as the services are performed and the customer simultaneously receives and consumes the benefits of the services. Where the performance obligation is satisfied over time, revenue is recognised based on the measure of progress towards complete satisfaction of that performance obligation.

Variable consideration

Where contracts contain variable consideration such as discounts, rebates, incentives, refunds or other similar items, revenue is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Contract balances

A contract asset represents the Company's right to consideration in exchange for goods or services transferred to a customer where such right is conditional on something other than the passage of time.

A contract liability represents consideration received or receivable from a customer for which the Company has an obligation to transfer goods or services to the customer

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 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.

O) Financial Instruments – Impairment / Expected Credit Loss

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income, as applicable.

ECL represents a probability-weighted estimate of credit losses, taking into account reasonable and supportable information available at the reporting date, including historical experience, current conditions and forecasts of future economic conditions. The measurement of ECL incorporates the time value of money where material. Ind AS 109 requires ECL to reflect an unbiased probability-weighted amount, the time value of money and reasonable and supportable information available at the reporting date.

Trade receivables

For trade receivables, the Company applies the simplified approach permitted under Ind AS 109 and recognises lifetime expected credit losses from initial recognition.

The Company determines ECL using a provision matrix based on the ageing of trade receivables, historical credit-loss experience and, where appropriate, adjustments for forward-looking information, including relevant economic conditions and specific information relating to customers.

Receivables are grouped into appropriate ageing/credit-risk categories having similar credit-risk characteristics. Historical loss rates are adjusted, where necessary, to reflect current and forward-looking information.

Ind AS 109 specifically permits/ requires the simplified lifetime-ECL approach for qualifying trade receivables."

Other financial assets

For financial assets other than trade receivables, the Company recognises:

12-month ECL where credit risk has not increased significantly since initial recognition; and

Lifetime ECL where there has been a significant increase in credit risk since initial recognition.

Where a financial asset is determined to be credit-impaired, the Company recognises the applicable loss allowance based on the estimated recoverable cash flows."

A. Financial assets

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than financial assets classified as fair value through profit or loss, are added to the fair value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified and measured based on:

the Company's business model for managing the financial assets; and

the contractual cash flow characteristics of the financial asset, i.e., whether the contractual cash flows represent solely payments of principal and interest (SPPI).

Based on the above assessment, financial assets are classified into the following categories:

(i) Financial assets measured at amortised cost

A financial asset is measured at amortised cost when:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such assets are subsequently measured using the effective interest rate (EIR) method, net of impairment losses, where applicable.

Examples include trade receivables, loans, security deposits and certain other receivables.

(ii) Financial assets at FVOCI

A debt financial asset is measured at fair value through other comprehensive income (FVOCI) when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Changes in fair value are recognised in OCI, except for impairment gains/losses and interest income, which are recognised in profit or loss in accordance with Ind AS 109.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for measurement at amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL).

Changes in fair value are recognised in the Statement of Profit and Loss.

B. Impairment of financial assets – Expected Credit Loss

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost and debt instruments measured at FVOCI.

ECL represents the probability-weighted estimate of credit losses over the expected life of the financial instrument, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

For financial assets other than trade receivables, the Company generally recognises:

12-month ECL where credit risk has not increased significantly since initial recognition; and

Lifetime ECL where credit risk has increased significantly since initial recognition.

Trade receivables

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 and recognises lifetime expected credit losses.

The Company uses a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

C. Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction costs directly attributable to the issue of the financial liability, except for financial liabilities classified as FVTPL.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except for financial liabilities designated/classified as FVTPL.

Financial liabilities at FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss.

Examples of financial liabilities measured at amortised cost include borrowings, trade payables and other financial liabilities.

D. Derecognition

Financial assets

A financial asset is derecognised when:

the contractual rights to receive cash flows from the asset expire; or

the Company transfers the rights to receive contractual cash flows and substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

4. Property, Plant & Equipment

Rupees in lakhs

Particulars	COST BLOCK				
	Total Cost as at 01.04.2025	Additions during the year	Dele-tions	Transfer from or (to) Investment Property	Total Cost as at 31.03.2026
Land - Ambattur	59.66	-	-	-	59.66
Land - Madharpakkam	71.00	-	-	(71.00)	-
Land - GPD	0.55	-	0.55	-	-
Land - Lease hold	2.38	-	-	-	2.38
Buildings	228.88	-	-	-	228.88
Buildings- Baroda	1.19	-	-	-	1.19
Plant & Machinery	899.41	5.87	17.44	-	887.84
Furniture	7.69	-	-	-	7.69
Vehicle	170.58	-	29.49	-	141.10
Office equipment	24.68	0.91	0.40	-	25.19
Computer	13.03	5.11	-	-	18.14
TOTAL	**1,479.05**	**11.89**	**47.87**	-	**1,372.07**

(Rupees in lakhs)

Particulars	DEPRECIATION BLOCK				
	Depre-ciation as at 1.04.2025	Depre-ciation for the year 2025-26	Dele-tions	Transfer from or (to) Investment Property	Total Depre-ciation as at 31.3.2026
Land- Ambattur	-	-	-	-	-
Land -Madharpakkam	-	-	-	-	-
Land-GPD	-	-	-	-	-
Land-Lease hold	1.01	0.03	-	-	1.04
Buildings	84.59	6.18	-	-	90.77
Buildings- Baroda	1.13	-	-	-	1.13
Plant & Machinery	593.62	34.55	1.02	-	627.15
Furniture	3.27	0.39	-	-	3.66
Vehicle	21.15	16.95	4.43	-	33.67
Office equipment	23.08	0.59	0.38	-	23.29
Computer	10.70	2.28	-	-	12.98
TOTAL	**738.55**	**60.97**	**5.83**	-	**793.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

Particulars	NET BLOCK	
	WDV as at 31.03.2026	WDV as at 31.03.2025
Land - Ambattur	59.66	59.66
Land - Madharpakkam	-	71.00
Land - GPD	-	0.55
Land - Lease hold	1.34	1.38
Buildings	138.11	144.28
Buildings - Baroda	0.06	0.06
Plant & Machinery	260.69	305.79
Furniture	4.03	4.43
Vehicle	107.43	149.43
Office equipment	1.90	1.59
Computer	5.16	2.33
TOTAL	**578.38**	**740.50**

Note : During the year, property having a carrying amount of Rs. 71.00 lakh was transferred from Property, Plant and Equipment to Investment Property pursuant to a change in use of the property. The corresponding transfer has been disclosed in the reconciliation of Investment Property.

Rupees in lakhs

PARTICULARS		31-03-2026	31-03-2025
5	**Investment Property**		
	Cost or Deemed Cost for Land at Madarapakkam		
	Balance at the beginning of the year	**71.00**	-
	Disposal during the year	**-**	-
	Balance at the end of the year	**71.00**	-
	Accumulated depreciation and impairment		
	Balance at the beginning of the year	**-**	-
	Depreciation expenses	**-**	-
	Balance at end of the year	**-**	-
	Fair value of the Company's investment properties	**-**	
	Land in Madharpakkam	**75.00**	
	TOTAL	**75.00**	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

The Company's investment properties comprise land/building held for earning rental income and/or for capital appreciation.

Investment property is initially measured at cost, including transaction costs. Subsequent measurement is made in accordance with the Company's accounting policy under Ind AS 40.

Fair value

The fair value of the investment property as at 31 March 2026 has been considered with reference to the prevailing Tamil Nadu Government guideline value/stamp-duty value applicable to the respective property/location.

The Company has not obtained an independent valuation report as at 31 March 2026 from a registered/qualified independent valuer. Accordingly, the fair value disclosed in these financial statements has not been supported by an independent valuation report as at the reporting date.

The Tamil Nadu Government guideline value is primarily a benchmark used for determining the value of property for registration/stamp-duty purposes and has been considered by the Company as a reference point in assessing the value of the investment property. The guideline value may not necessarily represent the market/fair value of the property as contemplated under Ind AS 40 and Ind AS 113.

Accordingly, users of the financial statements should exercise appropriate judgement in considering the disclosed fair value.

The investment property did not generate any rental income during the year. Direct operating expenses incurred in respect of the investment property during the year amounted to Rs.NIL

Ind AS 40 specifically requires disclosure of rental income and direct operating expenses relating to investment properties, including properties that did not generate rental income.

Restrictions and contractual obligations

There are no significant restrictions on the realisability of the investment property or the remittance of income and proceeds arising from its disposal, except as disclosed below.

As at 31 March 2026, the Company has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements, except as disclosed below.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
6. 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
7. OTHER FINANANCIAL ASSETS		
Unsecured - Considered good		
Security Deposits	**7.64**	7.53
	7.64	7.53
8. INVENTORIES		
Raw Materials	**288.39**	364.33
Work in progress	**70.78**	111.49
Finished Goods	**24.62**	53.55
Stores and Spares	**20.13**	24.02
	403.93	553.39
9. TRADE RECEIVABLES		
Unsecured - Considered good	**445.85**	337.88
	445.85	337.88
Age analysis of receivables		
Undisputed dues from debtors-Considered good		
Upto 6 months	**422.44**	305.75
6 months to 1 year	**2.47**	1.03
1 to 2 years	**10.42**	30.34
2 to 3 years	**15.38**	0.76
more than 3 years	**-**	-
The above is after considering loss on fair valuation	**4.86**	4.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Trade Receivables ageing schedule:

as at the end of 31.03.2026 **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	422.44	2.47	10.42	15.38	-	450.71
(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	**422.44**	**2.47**	**10.42**	**15.38**	**(4.86)**	**445.85**

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

Note : As at 31 March 2026, trade receivables amounting to Rs. 4.86 lakh have been identified as doubtful. Based on the assessment of recoverability and the Company's ECL methodology, a lifetime expected credit loss allowance of Rs. 4.86 lakh has been recognised against these receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
10 (a) CASH AND CASH EQUIVALENTS		
Cash on hand	**2.45**	1.00
Balance with Banks		
In Current Account	**331.97**	172.83
In Deposit with bank account less than 3 Months maturity	**-**	-
	334.41	173.83
10 (b) OTHER BANK BALANCES		
Earmarked balances with Bank - Dividend warrant account	**5.65**	7.16
Margin money with bank	**65.00**	75.00
In Deposit with bank account More than 3 Months but less 12 month maturity	**1,457.43**	1,356.78
	1,528.08	1,438.94
11. OTHER CURRENT ASSETS		
Unsecured - Considered Good		
Advances to employees	**-**	3.50
Prepaid Expenses	**2.76**	3.12
Advance to suppliers	**25.26**	58.30
Rent Receivables	**-**	-
Earnest Money Deposits	**1.03**	1.03
Balance with Excise Department	**-**	-
Balance GST-Input Tax Credit Available	**69.99**	63.69
MEIS Scripts on hand	**0.00**	0.00
Interest receivable	**1.70**	6.81
Duty Drawback Receivable	**-**	-
Receivables others	**14.73**	10.92
	115.46	147.38

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

12. EQUITY SHARE CAPITAL

	31-03-2026	31-03-2025
	Rupees in lakhs	
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**	315.00
Outstanding at the end of the year	**31.50**	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	
		31.03.2026	31.03.2025	**31.03.2026**	31.03.2025
1	Krebs Engineering Private Limited	**9,62,000**	9,62,000	**30.54%**	30.54%
2	Ramila Sreedhar	**7,78,030**	7,78,030	**24.70%**	24.70%
3	MIL Industries and Aerospace Limited Unclaimed Suspense Account	**3,38,445**	3,41,045	**10.74%**	10.83%
4	Mahendra Girdharilal	**1,90,085**	1,90,085	**6.03%**	6.03%
5	Tamilnadu Industrial Investment Corporation Ltd	**1,68,000**	1,68,000	**5.33%**	5.33%

Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per Share. All the Shares have the same rights and preferences with respect to payment of Dividend, repayment of capital and voting. In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Disclosure of Shareholding of Promoters:

Equity Shares held at the end of the year	As at 31st March 2026		As at 31st March 2025		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**	7,78,030	24.70	0.00
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	-
Indrani Sivaraja Iyer	**10,800**	**0.34**	10,800	0.34	-
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 2026

13. OTHER EQUITY

PARTICULARS	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Other Compre-hensive 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	-	-	-	-	0.20	0.20
Balance as at 31-03-2023	-	**2,123.66**	-	**196.34**	**0.20**	**2,320.20**
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**	**10.91**	**2,516.41**
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**
Add: Profit for the period ended 31-03-2026	-	-	-	**141.36**	-	-
Other comprehensive income for the year:						
Remeasurement of Defined Benefit Plans (net of tax)	-	-	-	-	**1.30**	-
Dividend paid during the year	-	-	-	-	-	-
Balance as at 31-03-2026		**2,123.66**	-	**626.17**	**1.50**	**2,751.32**

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 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
14. BORROWINGS		
The Company does not have any Long Term Borrowings.	**-**	-
15. DEFERRED TAX LIABILITIES		
On Account of Depreciation	**23.21**	28.41
On account of fair valuation of financial assets	**-**	-
	23.21	28.41
Note: Figures in bracket represents asset		
16. BORROWINGS		
(i) From Banks		
Working Capital Borowings - Secured	**251.62**	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		
	251.62	286.21
17. TRADE PAYABLES		
A) Total Outstanding dues of Micro and Small and Medium Enterprises	**26.15**	32.30
B) Total Oustanding dues of Creditors other than Micro and Small and Medium Enterprises	**46.67**	56.70
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 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
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	**26.15**	32.30
Other Dues		
Less than 1 year	**46.67**	56.70
1 to 2 years	-	-

Trade payables ageing schedule

as at the end of 31.03.2026

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	**26.15**	-	-	-	**26.15**
(ii) Others	**46.67**	-	-	-	**46.67**
(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 2026

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.

Rupees in lakhs

	PARTICULARS	**31-03-2026**	31-03-2025
18.	**OTHER FINANCIAL LIABILITIES**		
	Advance from customers	**26.26**	29.41
		26.26	29.41
19(a)	**OTHER CURRENT LIABILITIES**		
	Security Deposits	**3.60**	3.60
	Other Payables:		
	IGST payable	**-**	-
	TDS payable	**5.46**	3.89
	Payable to employees	**11.10**	10.90
	Others	**13.10**	15.09
		33.25	33.48
19(b)	**Provisions**		
	Current :		
	For Employee benefits - Bonus	**12.05**	10.06
		12.05	10.06
19(c)	**Current Tax Liabilities (Net)**		
	Provision for taxation (net of payments)	**-**	-
		-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
20. REVENUE FROM OPERATIONS		
Sale of products (PTFE Lining & PTFE Products)	**1,623.37**	1,480.72
Sale of Services	**92.22**	109.35
Sale of Stock-in-trade	**-**	-
	1,715.59	1,590.06
21. OTHER INCOME		
Gain on foreign currency transactions	**9.79**	5.29
Profit on sale of assets	**4.72**	2.88
Interest received	**94.47**	75.83
Scraps Sales	**13.67**	10.65
Credit balances no longer required written back	**-**	1.36
Bad debts written off recovered	**0.11**	-
Export Incentives:	**-**	-
Merchandise Export and Incentive Scheme Scrips	**-**	2.09
Duty Draw back	**1.99**	2.39
Insurance Claim Receipts	**-**	2.09
Misc. Receipts	**0.11**	30.93
Rent Received	**6.60**	6.60
	131.46	140.10
22. COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Raw materials and components	**476.08**	246.94
	476.08	246.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
23. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
Opening Stock		
Finished Goods	**53.55**	159.49
Work in progress	**111.49**	74.54
	165.04	234.03
Closing Stock		
Finished Goods	**24.62**	53.55
Work in progress	**70.78**	111.49
	95.41	165.04
(Increase) / Decrease in inventories of Finished Goods and Work in progress	**69.63**	68.99
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	**406.69**	377.71
Contribution to Provident and Other Funds	**31.92**	29.85
Welfare Expenses	**20.39**	24.71
	458.99	432.27
25. FINANCE COSTS		
Interest Expense	**22.87**	20.68
Other Borrowing Costs	**7.12**	4.70
	29.99	25.38

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026	31-03-2025
26. OTHER EXPENSES		
Lining Expenses	**132.96**	245.76
Power and fuel	**34.03**	47.16
Stores and Spares consumed	**109.69**	89.52
Rent	**6.00**	3.50
Insurance	**8.32**	6.20
Rates and Taxes	**4.26**	5.21
Postage and Telephone	**8.01**	7.23
Printing and Stationery	**4.92**	6.05
Travelling and Conveyance	**61.76**	97.29
Payment to Auditors:	**-**	-
For Audit	**1.80**	2.40
For Certification and other Services	**0.40**	0.10
Repairs and Maintenance:	**-**	-
Buildings	**1.86**	4.71
Plant & Machinery	**8.99**	22.57
Others - Maintenance Expenses	**28.56**	32.36
Selling expenses	**4.56**	3.61
Professional fees	**66.59**	80.34
Legal Fees	**-**	0.51
Advertisement and Sales Promotion	**1.97**	2.31
Loss on foreign currency transactions	**0.26**	0.68
Commission on Sales	**-**	-
Directors' Sitting fees	**1.60**	1.75
Security Service Charges	**18.18**	15.26
Bad Debts Written off	**28.95**	21.50
Miscellaneous expenses	**27.82**	9.29
	561.49	705.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

	PARTICULARS	31-03-2026	31-03-2025
27.	**Contingent Liabilities on account of:**		
	(a) Claims against the Company not acknowledged as debt	**-**	-
	(b) Guarantees excluding financial guarantees	**81.74**	47.23
	(c) Other money for which company is contingently liable (LC)	**-**	-
28.	**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)	**-**	-

29. 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.

30. The company has not discontinued any operations during the year.

31. 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 2025-26.

32.1. **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.

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due.

The Company's objective in managing liquidity risk is to ensure that sufficient liquidity is available to meet its financial obligations when they become due, without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

The Company manages liquidity risk by maintaining adequate cash and bank balances, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company regularly monitors its liquidity position and has access to undrawn borrowing facilities, where applicable, to meet its short-term liquidity requirements

32.2. **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.

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 31-03-2026					
Financial Assets					
Long Term Investment	**0.78**	-	-	**0.78**	**0.78**
Other financial assets	**7.64**			**7.64**	**7.64**
Trade Receivables	-	**450.71**	-	**450.71**	**445.85**
Cash and cash equivalents	**1,862.49**	-	-	**1,862.49**	**1,862.49**
Financial Liabilities					
Long Term Borrowings	-	-	-	-	-
Short term borrowings	**251.62**	-	-	**251.62**	**251.62**
Trade payables	**72.82**	-	-	**72.82**	**72.82**
Other financial liabilities	**26.26**	-	-	**26.26**	**26.26**

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	1,612.77	-	-	1,612.77	1,612.77
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

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.

Expected Credit Loss

The Company assesses impairment of financial assets using the expected credit loss model prescribed under Ind AS 109.

For trade receivables, the Company uses the simplified approach and recognises lifetime ECL. The ECL is determined using a provision matrix based primarily on the **ageing of receivables,** historical default/loss experience and management's assessment of forward-looking factors.

The provision matrix is reviewed periodically and historical loss rates are adjusted, where necessary, to reflect current and expected future economic conditions and customer-specific circumstances.

The Company considers a trade receivable to be credit-impaired when there is objective evidence indicating that the customer may not be able to meet its contractual payment obligations, including significant financial difficulty, prolonged default, or other indicators of impairment.

Rupees in Lakhs

		31-03-2026	31-03-2025
32.3.	**Employee Benefits**		
	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	**18.89**	15.86
	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	**4.37**	4.55

Rupees in Lakhs

32.3. **Employee Benefits** **31-03-2026** 31-03-2025

iii) Leave encashment

The Company does have a policy for encashment of leave by the employees and payments are made at the end of every year based on the number of leave days unutilised and the payment made is charged to Revenue.

iv) Gratuity

The Company has a group gratuity scheme which is administered by a separate trust and the annual liability as determined by Life Insurance Corporation of India, based on actuarial valuation using projected unit credit method and is charged off to revenue.

a) Assumptions used **31-03-2026** 31-03-2025

Gratuity

Discount Rate	**7.20%**	6.79%
Salary Escalation	**7.00%**	7.00%
Expected return on plan assets	**6.79%**	7.18%
Attrition rate	**10.00%**	10.00%
Average age	**37.21**	**36.47**

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

Opening value of DBO at the beginning of the year	**34.88**	50.38
Current Service Cost	**5.31**	3.42
Interest Cost	**1.98**	2.82
Benefits paid	**(11.41)**	(22.20)
Actuarial (Gains)/Loss	**(0.74)**	0.46
Closing value of DBO at the end of the year	**30.01**	34.88

c) Movement in Plan assets during the year

Fair value of plan assets at the beginning	**38.44**	49.15
Interest income of the assets	**2.41**	3.01
Employer contribution	**5.47**	7.82
Benefits paid	**(11.41)**	(22.20)
Actuarial gain/(Loss)	**0.56**	0.66
Fair value of plan assets at the end of the year	**35.46**	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 during at the end of the reported:

	31-03-2026	31-03-2025
If the discount rate is 100 basis points higher or lower, the defined benefit obligation would		
increase by	**(2.71)**	(2.60)
decrease by	**3.14**	3.00
If the expected salary increases/decreases by 100 basis points, the defined benefit obligation would		
increase by	**3.02**	2.90
decrease by	**(2.65)**	(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. 5,31,185/- to the defined benefit plan (gratuity - funded) during the next financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

PARTICULARS	31-03-2026		31-03-2025	
	Qty.	**Value Rupees in lakhs**	Qty.	Value Rupees in lakhs

33. ADDITIONAL NOTES

a) Operating Segments

The Company is primarily engaged in the manufacture and sale of PTFE lined pipes and fittings and other PTFE products and rendering of PTFE coating and related services.

The **Company's Chief Operating Decision Maker (CODM)** reviews the operating results and financial performance of the Company as a whole for the purpose of making decisions regarding resource allocation and performance assessment.

Accordingly, based on the assessment performed under Ind AS 108 – Operating Segments, the Company has one reportable operating segment. Revenue has been disaggregated by products and services and by geographical location of customers. The Company has also assessed the existence of major customers contributing 10% or more of revenue

The accounting policies used for segment reporting are the same as those used in the preparation of the Company's financial statements.

Revenue by products and services

In accordance with Ind AS 108, revenue from external customers is disaggregated based on the nature of products and services:

PARTICULARS	31-03-2026		31-03-2025	
	Qty.	**Value Rupees in lakhs**	Qty.	Value Rupees in lakhs
a) Turnover (Net of GST)				
Manufacturing :				
- PTFE Lined Pipes and Fittings and PTFE Products (Kgs)*	**19723**	**1,621.54**	9,445	1,474.86
Service:				
- PTFE Coating, etc		**94.05**		115.21
Total income		**1,715.59**		1,590.06

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Geographical information

Revenue from external customers based on the location of customers is as follows:

Particulars	**FY 2025–26**	**FY 2024–25**
Revenue from customers located in India	**1,501.71**	1,294.66
Revenue from customers located outside India	**213.88**	295.41
Total revenue from external customers	**1,715.59**	**1,590.07**

Revenue from customers located outside India comprises:

Particulars	**FY 2025–26**	**FY 2024–25**
Export of goods on FOB basis	**191.46**	205.31
Technical services	**22.42**	90.1
Total	**213.88**	**295.41**

PARTICULARS	**31-03-2026**		31-03-2025	
	Qty.	**Value Rupees in lakhs**	Qty.	Value Rupees in lakhs
b) Raw materials and components consumed (kgs) :				
Manufacturing:				
1. PTFE Resins - Indigenous	**18637**	**152.24**	8,192	91.65
2. PTFE Resins - Imported	**227**	**5.79**	469	11.59
3. Raw Materials-Indigenous	**4367**	**17.88**	2,812	21.81
4. Raw Materials-Imported	**428**	**22.62**	670	34.08
5. Steel Pipes, Pipe Fittings, other Steel Items of various specifications	**-**	**167.38**	-	65.29
6. Others	**-**	**20.67**	-	22.50
		386.58		246.93
c) Opening and Closing stock of goods produced:				
Finished Goods:				
Opening Stock				
- PTFE Lined Products (Kgs)*	**62**	**53.55**	991	159.49
Closing Stock				
- PTFE Lined Products (Kgs)*	**12**	**24.62**	62	53.55
(* Represents PTFE content in Finished Products)				

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

PARTICULARS	**31-03-2026**		31-03-2025	
	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.)**	**19,673**	(Kgs.)	8,516
e) Value of Imports calculated on CIF basis :				
1. Raw Materials		**-**		57.11
2. Capital Goods / Spares		**-**		-
		-		57.11
f) Expenditure in foreign currency:				
Foreign Travel		**6.80**	-	1.71
Fees for services rendered outside India		**-**		-
		6.80		1.71

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in lakhs

PARTICULARS	31-03-2026		31-03-2025	
	%	**Rs.**	%	Rs.
g) Details regarding consumption of imported and indigenous materials				
1. Raw Materials & Components				
Imported	**5.63**	**28.41**	12.50	45.68
Indigenous	**94.37**	**476.08**	87.50	319.68
	100.00	**504.49**	100.00	365.35
2. Stores & Spare Parts				
Imported	**1.03**	**1.14**	2.60	3.16
Indigenous	**98.97**	**109.69**	97.40	85.63
	100.00	**110.83**	100.00	88.79
h) Number of Non-resident shareholders		**-**		-
Number of Shares held		**-**		-

i) Income Taxes

Reconciliation of tax expense to accounting profit

The applicable tax rate used for the reconciliation during FY 25-26 is 25.17%, being the domestic income tax rate applicable to the Company including surcharge and cess, wherever applicable and 27.82% during FY 2024-2025 wherever applicable.

Particulars	**FY 2025–26**	**FY 2024–25**
Profit before tax as per Statement of Profit & Loss	**189.89**	195.74
Tax at applicable rate of 25.17%	**47.79**	54.46
Tax effect of reconciling items:		
Expenses not allowable for tax purposes	**4.02**	0.66
Income exempt from taxation	**-**	0
Earlier year tax adjustments	**-**	3.30
Deferred tax relating to temporary differences	**5.19**	(7.59)
Deferred tax relating to temporary differences - Previous years	**(3.27)**	2.87
Income tax expense recognised in Statement of Profit & Loss	**53.73**	53.69

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

The effective tax rate represents income tax expense recognised in the Statement of Profit and Loss divided by accounting profit before tax.

Particulars	FY 2025–26	FY 2024–25
Applicable statutory tax rate	**25.17%**	27.82%
Effect of non-deductible expenses	**2.12%**	0.34%
Effect of exempt income	**0.00%**	0.00%
Earlier year tax adjustments	**0.00%**	1.69%
Deferred tax adjustments	**2.73%**	(3.88%)
Deferred tax relating to temporary differences - Previous years	**(1.72%)**	1.47%
Effective tax rate	**28.30%**	27.43%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

34. 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. Pandurangan M - Non-Executive Independent Director (w.e.f. January 31, 2026)	
8	Mr. R. Govindaraju - Non-Executive Non-Independent Director (Up to February 02, 2026)	
9	Mr. U.Viswanath - Company Secretary and CFO	
10	MIL Trading Private Limited	
11	MILT Engineering Services Private Limited	Under section 2(76)(iv) of the Companies Act, 2013
12	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

		31-03-2026			31-03-2025		
S. No.	Particulars	Nature of Transaction			Nature of Transaction		
	Key Management Personnel (KMP)	Remuneration	Rent Paid	Year End Balance	Remuneration	Rent Paid	Year End Balance
1	Mr. Rajiv Sreedhar	72.00	6.00	---	80.00	6.00	---
2	Mr. U.Viswanath	14.73	---	---	10.98	---	---

		31-03-2026			31-03-2025		
S. No.	Particulars	Nature of Transaction			Nature of Transaction		
	Key Management Personnel (KMP)	Remuneration	Professional Fee	Year End Balance	Remuneration	Professional Fee	Year End Balance
1	Mr. Lakshman Sreedhar	76.50	---	---	36.00	15.00	---

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Rupees in Lakhs

S. No.	Directors (KMP)	Profes-sional Service	Sitting Fees	Year End Balance	Profes-sional Service	Sitting Fees	Year End Balance
1	Mr. Noman H. Millwala	---	0.40	---	---	0.65	---
2	Mrs. Vimala Venkatesan	---	0.35	---	---	0.20	---
3	Mr. A. Rengarajan	---	0.60	---	---	0.65	---
4	Mr. Pandurangan	---	0.10	---	---	---	---
5	Mr. Govindaraju	10.00	0.15	---	12.00	0.25	---

		31-03-2026			31-03-2025		
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	91.03	4.20	---	63.67	4.20	---

Note : The Remuneration paid to the Key Managerial persons do not include any share based payments

Rupees in lakhs

		31-03-2026	31-03-2025
35.	**Earnings Per Share**		
	Profit for the year attributable to Equity Shareholders	**141.36**	134.46
	Number of Equity Shares of Rs.10/- each	**31,50,000**	31,50,000
	Earnings Per Share - Basic and Diluted	**4.49**	4.27

36. The Board of Directors have not recommended any dividend for the year ended 31st March, 2026.

37. 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 2026

38. 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 2026

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 2026

VI Details of Benami Property held

There are no benami Properties held by the company.

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

The company has working capital facilities from UCO Bank. Details of security provided to bank represents cash credit facility availed by the Company for its working capital requirement from UCO Bank and is secured by hypothecation first charge on stock Items and receivables of the company not more than 90 days and other current assets of the Company with collateral security comprising immovable 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 2026

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:-

<table>
<tr><th>Name of struck off Company</th><th>Nature of transactions with struck-off Company</th><th>Balance outstanding</th><th>Relationship with the Struck off company, if any, to be disclosed</th></tr>
<tr><td rowspan="5">None</td><td>Investments in securities</td><td rowspan="5">NA</td><td rowspan="5">NA</td></tr>
<tr><td>Receivables</td></tr>
<tr><td>Payables</td></tr>
<tr><td>Shares held by struck-off Company</td></tr>
<tr><td>Other outstanding balances (to be specified</td></tr>
</table>

X Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is 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.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

XII Ratios

Ratios	Basis	Denoted as	2025-26	2024-25	% of Change	Remarks
Current Ratio	Current Assets/ Current Liabilities	Times	7.14	5.92	20.70%	-
Debt-Equity Ratio	Total Liabilities/ Equity	Times	0.14	0.16	-16.13%	-
Debt Service Coverage ratio	EBITDA/ (Loan Payment+interest Cost)	Times	11.97	13.15	-9.00%	-
Return on Equity	PAT/ Shareholder's Funds	%	4.61%	4.60%	0.24%	-
Inventory Turnover Ratio	Cost of Sale of Goods Sold / Average Inventory	Times	1.37	0.71	93.38%	Due to increase in material portion which resulted in increase of inventory consumption.
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	Times	4.38	6.01	-27.10%	Due to increase in average trade receivables
Trade Payables Turnover Ratio	Net Credit Purchases / Average Payables	Times	8.10	4.17	94.20%	Due to increase in credit purchases
Net Capital Turnover Ratio	Revenue from Operations/ Avg Shareholder's Funds	Times	0.57	0.55	3.47%	-
Net Profit Ratio	PAT/ Total Income	%	7.65%	7.77%	-1.53%	-
Return on Capital Employed	EBIT/ (Non-Current Liabilities + Equity)	%	6.94%	7.40%	-6.26%	-
Return on Investment	Return/ Investment	%	4.65%	4.61%	1.01%	-

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 2026

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 30, 2026

RAJIV SREEDHAR
Chairman and Managing Director
DIN: 00181532

A. RENGARAJAN
Director
DIN: 06598828

U. VISWANATH
Company Secretary & CFO