



MMP INDUSTRIES LIMITED

(Formerly Maharashtra Metal Powders Ltd)

Correspondence Address : B-24, MIDC Area, Hingna Road, Nagpur - 440 016.

Ph.: (07104) 668000, FAX : 07104 668032, Email : sales@mmpil.com, Web : www.mmpil.com, CIN : L32300MH1973PLC030813

THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2021 / 007

Friday, the 12 day of February 2021

The Manager, Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C - 1, Block G,
Bandra - Kurla Complex, Bandra (East),
M U M B A I - 4 0 0 0 5 1

Sub: Disclosure pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Outcome of Board Meeting No. 4 of FY 2020-21 - Friday, the 12 day of February 2021 at Nagpur

Ref: NSE Script Code - MMP

Dear Sir / Madam,

Further to our Letter Ref No. MMPIL/NSE/2021/006 of Friday, the 5 day of February 2021 and with reference to the captioned subject, we wish to inform you that:-

1. The Meeting No. 4 of FY 2020-21 of the Board of Directors of the Company was held on Friday, the 12 day of February 2021 at Nagpur.
2. The Board of Directors of the Company has duly noted, considered, reviewed and took on records (approved), the Statement of Un-audited Financial Results for the Quarter (Q-3) and Nine months ended 31 December 2020, duly reviewed and recommended by the Audit Committee of the Company. accordingly, a brief management note containing important update/s is enclosed herewith as an Annex.



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Regn No.:M5400913IN



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Regn No.:M5400913IN



OHSAS 18001 REGISTERED
Regn No.:M5400913IN

3. The Board of Directors of the Company, has also took note on records, the Limited Review Certificate (Report), submitted by Messers Manish N. Jain & Co., Chartered Accountants, Nagpur - the Statutory Auditors of the Company, in respect of the Statement of Un-audited Financial Results for the Quarter (Q-3) and Nine months ended 31 December 2020.

The aforesaid Un-audited Financial Statement/s together with other requisite enclosure/s are also made available on the Company's Website www.mmpil.com.

Please be noted that the Meeting No. 4 of FY 2020-21 was commenced at 01:00 PM. and concluded at 04:15 PM on Friday, the 12 day of February 2021 at Nagpur.

You are therefore, kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

For **MMP Industries Limited**


CS Milind Suryakant Rao

Company Secretary

ICSI Membership No. ACS - 48012

40, A-1, Kalyan Apartment, (W) Samarth Nagar,
Wardha Road, Nagpur – 440015, MH, IN.



Encl: As Above.



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UPDATE – 12th February 2021

The Management is pleased to provide an update the progress of the aluminium foil project at Umred MIDC and other important information to all the valued stakeholders of the Company.

Aluminium foil plant status

As the stakeholders are aware, the aluminium foil conversion section has started commercial operation effective 1st February 2021. Customers have ordered trial lots which are being dispatched. Feedback of the product quality and consistency is awaited. We are confident of a positive acceptance of the various grades currently under processing.

Further, aluminium rolling mill plant is under an advanced stage of implementation. Most of the civil and structural building work is complete and machinery/electricals /utilities are at an advanced stage of installation and cold trials. Trial production is expected to commence sometime in April 2021.

Aluminium powder plant status

As informed to the stakeholders, the Company has resumed full manufacturing operations of the aluminium powder division at the Umred Plant of the Company effective 18 November 2020. Accordingly, looking at the demand forecast for the coming months, we expect stable growth in the demand for the product. We expect full capacity utilization of the pyro & flake section in the coming months.





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ABOUT THE COMPANY:-

MMP Industries Limited ('the Company') is mainly engaged in manufacturing of aluminium products at three locations in the state of Maharashtra. The aluminium product range includes pyro and flake aluminium powders, atomized aluminium powders, aluminium pastes, aluminium conductors (all aluminium, alloy aluminium and aluminium steel reinforced) and aluminium foil.

REVENUE

Revenue growth in the powder division for Q 3 as compared to Q3 of FY 19-20 is 22.53 % and compared to Q2 of FY 20-21 is 30.29 %.

In the conductor division there is de-growth of 49.77 % as compared to Q3 of FY 19-20.

Q4 revenue growth in the powder division is likely to be sustained and we expect some improvement in the conductor and cable division specially after the budget announcement focusing on all infrastructure activities.

MARGINS

Standalone PAT for Q 3 is 13.56 % higher than corresponding Q3 of 19-20. This is inspite of the de growth in conductor sales and overall economy still down by 7 %. PAT compared to Q2 of FY 20-21 is 29.16 % higher.

FUTURE

With the start-up of the conversion section of the foil project during February, nominal revenue is expected during Q-4. We also expect improvement in revenue of the conductor division with the value added cable in the product mix.



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Regn No.:M5400913IN





MMP INDUSTRIES LIMITED

Registered Office: 211 Shrimohini, 345 - Kingsway, Nagpur - 440001, MH - IN

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

Website: www.mmpil.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2020

(₹ in Lakhs, except otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I	Income						
1	Revenue from Operations	6,611.41	5,148.36	5,924.59	15,348.00	17,871.16	24,182.26
2	Other Income	27.02	48.92	52.86	95.96	218.58	292.79
II	Total Income (1 + 2)	6,638.43	5,197.28	5,977.45	15,443.96	18,089.74	24,475.05
III	Expenses						
1	Cost of Materials Consumed	5,306.28	3,835.61	5,143.72	11,504.04	13,756.81	17,838.68
2	Purchase of Stock-in-Trade	5.88	8.55	-	14.43	-	44.20
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(694.93)	(315.10)	(1,147.62)	(840.03)	(1,317.80)	(929.03)
4	Employee Benefits Expense	593.50	494.93	586.66	1,503.78	1,554.95	2,129.95
5	Finance Costs	35.25	21.70	51.07	107.45	167.27	231.41
6	Depreciation and Amortization Expense	114.30	107.34	88.16	326.46	201.09	310.75
7	Other Expenses	597.62	518.22	695.97	1,428.46	1,699.89	2,334.64
IV	Total Expenses (Total 1 to 7)	5,957.89	4,671.25	5,417.97	14,044.58	16,062.22	21,960.59
V	Profit Before Exceptional Items and Tax (II - IV)	680.54	526.03	559.48	1,399.39	2,027.52	2,514.46
	Exceptional Items	-	-	-	-	-	-
VI	Profit Before Tax (PBT)	680.54	526.03	559.48	1,399.39	2,027.52	2,514.46
VII	Tax Expense						
1	Current tax	143.80	102.64	140.44	273.00	438.46	506.70
2	Deferred tax	25.32	27.45	(31.30)	73.23	75.46	78.70
VIII	Total Tax Expense	169.12	130.09	109.14	346.22	513.92	585.41
IX	Profit After Tax (PAT) (VI - VIII)	511.42	395.94	450.34	1,053.16	1,513.60	1,929.05
X	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	5.03	4.80	-	13.50	-	14.70
	b) Income tax expenses on the above	(1.27)	(1.21)	-	(3.40)	-	(3.70)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-	-
XI	Total Other Comprehensive Income	3.76	3.59	-	10.10	-	11.00
XII	Total Comprehensive Income for the period (IX + XI)	515.18	399.53	450.34	1,063.26	1,513.60	1,940.05
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10 per Share) Other Equity	254.03 -	254.03 -	254.03 -	254.03 -	254.03 -	254.03 15,394.48
XIV	Earnings per Share of ₹ 10 each (not annualised)						
	Basic (₹)	2.01	1.56	1.77	4.15	5.96	7.59
	Diluted (₹)	2.01	1.56	1.77	4.15	5.96	7.59

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Reporting on Segment Wise Revenues, Results, Assets and Liabilities
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Aluminium Powders and Pastes	6,236.29	4,798.10	5,091.55	14,059.71	14,848.85	20,106.00
	Aluminium Conductors	332.20	318.93	674.03	1,186.33	2,656.45	3,532.90
	Others	42.92	29.21	174.30	101.96	369.87	566.02
	Other Unallocated	27.02	51.04	37.57	95.96	214.57	270.13
	Total	6,638.43	5,197.28	5,977.45	15,443.96	18,089.74	24,475.05
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	6,638.43	5,197.28	5,977.45	15,443.96	18,089.74	24,475.05
2	Segment Results						
	Aluminium Powder and Pastes	894.80	657.76	754.87	1,981.61	2,522.72	3,127.59
	Aluminium Conductors	(9.23)	(7.01)	24.76	0.78	109.89	165.93
	Others	25.92	22.40	97.63	40.51	66.68	114.87
	Total	911.49	673.15	877.26	2,022.90	2,699.29	3,408.38
	<u>Less:</u>						
	Unallocated expense net off	195.70	125.42	266.71	516.06	504.49	662.51
	Unallocated Income						
	Operating Profit	715.79	547.73	610.55	1,506.84	2,194.80	2,745.87
	Finance Costs	35.25	21.70	51.07	107.45	167.28	231.41
	Profit Before Tax (PBT)	680.54	526.03	559.48	1,399.39	2,027.52	2,514.46
3	Segment Assets						
	Aluminium Powder and Pastes	13,861.51	12,230.82	14,650.83	13,861.51	14,650.83	14,054.01
	Aluminium Conductors	1,698.09	1,678.89	1,877.45	1,698.09	1,877.45	1,784.08
	Others	103.23	135.31	23.35	103.23	23.35	191.60
	Other Unallocated	9,170.25	8,900.09	6,246.10	9,170.25	6,246.10	6,225.31
		24,833.08	22,945.11	22,797.73	24,833.08	22,797.73	22,254.99
4	Segment Liabilities						
	Aluminium Powder and Pastes	2,655.47	2,251.71	1,490.85	2,655.47	1,490.85	1,503.93
	Aluminium Conductors	63.47	84.08	141.25	63.47	141.25	147.20
	Others	9.03	1.42	24.22	9.03	24.22	15.58
	Other Unallocated	3,107.10	2,125.21	3,395.25	3,107.10	3,395.25	2,653.54
		5,835.07	4,462.42	5,051.57	5,835.07	5,051.57	4,320.24



Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended.
3. The outbreak of corona virus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operation and revenue during the period were impacted due to COVID - 19. As such performance, of April to December, 2020 is not comparable with the performance of the period April to December 2019. The Group has taken into account the possible impact COVID – 19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of the approval of these unaudited consolidated financial results, and current indicators of future economic conditions.
4. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 12, 2021.

FOR AND BEHALF OF THE BOARD



A handwritten signature in blue ink, appearing to read "Arun Bhandari".

ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **February 12, 2021**



LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTOR OF MMP INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MMP INDUSTRIES LIMITED** ("the Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. This Statement, which is responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquire, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express as audit opinion.
4. Based on our review conducted on above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Nagpur

Dated: **February 12, 2020**

UDIN No.: **21175398AAAABI1183**



For **MANISH N JAIN & CO.**
Chartered Accountants

FRN No. 138430W

Arpit Agrawal
ARPIT AGRAWAL

Partner

Membership No. 175398



MMP INDUSTRIES LIMITED

Registered Office: 211, Shrimohini, 345 - Kingsway, Nagpur - 440001, MH - IN

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

Web site: www.mmpil.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2020

(₹ in Lakhs, except otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Month		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I	Income						
1	Revenue from Operations	6,611.41	5,148.36	5,924.59	15,348.00	17,871.16	24,182.26
2	Other Income	27.02	48.92	52.86	95.96	218.58	292.79
II	Total Income (1+2)	6,638.43	5,197.28	5,977.45	15,443.96	18,089.74	24,475.05
III	Expenses						
1	Cost of Materials Consumed	5,306.28	3,835.61	5,143.72	11,504.04	13,756.81	17,838.68
2	Purchase of Stock-in-Trade	5.88	8.55	-	14.43	-	44.20
3	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(694.93)	(315.10)	(1,147.62)	(840.03)	(1,317.80)	(929.03)
4	Employee Benefits Expense	593.50	494.93	586.66	1,503.78	1,554.95	2,129.95
5	Financial Costs	35.25	21.70	51.07	107.45	167.27	231.41
6	Depreciation and Amortization Expense	114.30	107.34	88.16	326.46	201.09	310.75
7	Others Expenses	597.62	518.22	695.97	1,428.46	1,699.89	2,334.64
IV	Total Expenditure (Total 1 to 7)	5,957.89	4,671.25	5,417.97	14,044.58	16,062.22	21,960.59
V	Profit Before Exceptional Items and Tax (II-IV)	680.54	526.03	559.48	1,399.39	2,027.52	2,514.46
	Exceptional Items	-	-	-	-	-	-
VI	Profit Before Tax and Before Share of Profit / (Loss) in Associates	680.54	526.03	559.48	1,399.39	2,027.52	2,514.46
VII	Share of Profit / (Loss) of Associates	(10.36)	85.27	(39.75)	(2.95)	(7.89)	(71.79)
VIII	Profit Before Tax (PBT) (VI - VII)	670.18	611.30	519.73	1,396.43	2,019.63	2,442.67
IX	Tax Expense						
1	Current tax	143.80	102.64	140.44	273.00	438.46	506.70
2	Deferred tax	25.32	27.45	(31.30)	73.23	75.45	78.70
X	Total Tax Expense	169.12	130.09	109.14	346.22	513.91	585.40
XI	Profit After Tax (PAT) (VIII - X)	501.05	481.21	410.59	1,050.21	1,505.72	1,857.27
XII	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	5.03	4.80	-	13.50	-	11.68
	b) Income Tax Expenses on the above	(1.27)	(1.21)	-	(3.40)	-	(2.82)
	B) Items that will be reclassified subsequently Statement of Profit and Loss						
	a) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	141.20	3.96	-	215.69	-	(188.27)
	b) Income Tax Expenses on the above	(43.72)	1.45	-	(62.81)	-	54.83
XIII	Total Other Comprehensive Income	101.24	9.00	-	162.99	-	(124.58)
XIV	Total Comprehensive Income For The Year (XI + XIII)	602.30	490.21	410.59	1,213.20	1,505.72	1,732.69
XV	Paid Up Equity Share capital (Face Value of ₹ 10 per share) Other Equity	254.03 -	254.03 -	254.03 -	254.03 -	254.03 -	254.03 16,534.83
XVI	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	1.97	1.89	1.62	4.13	5.93	7.31
	Diluted (₹)	1.97	1.89	1.62	4.13	-	7.31

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended.
3. The outbreak of corona virus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the period were impacted due to COVID - 19. As such performance, of April to December, 2020 is not comparable with the performance of the period April to December 2019. The Company has taken into account the possible impact COVID - 19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of the approval of these unaudited standalone financial results, and current indicators of future economic conditions.
4. On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961, which provide domestic companies a non - reversible option to pay corporate tax at reduced rates effective from April 01, 2019 subject to certain conditions. The Company had chosen to exercise the option of lower tax rate of 25.168% (inclusive of Surcharge and Cess) under section 115BAA of the Income Tax Act, 1961.
5. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 12, 2021.

FOR AND BEHALF OF THE BOARD



A handwritten signature in blue ink, appearing to read "Arun Bhandari".

ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **February 12, 2021**

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF, MMP INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results **MMP INDUSTRIES LIMITED** ("the Holding Company"), and its associates companies (the Holding Company and its associates companies together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter ended December 31, 2020 and year to date April 01, 2020 to December 31, 2020 ("the Consolidated Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Obligations").

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our Review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standards requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquire, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. This Statements include the Results of the following Entities:

List of Associate Companies:

- 1) Star Circlips and Engineering Limited (26.06%) – Associate Company
- 2) Toyal MMP India Private Limited (26.00%) – Associate Company

5. Based on our review conducted and procedures performed stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013, the SEBI Circular and other accounting



principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. This Statement, includes the Group's share of net profit / (loss) after tax (net) of ₹ (40.57) Lakhs and ₹ (52.60) Lakhs, and total comprehensive income / (loss) of ₹ NIL for the quarter ended December 31, 2020 and year to date April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, in respect of one of the associate company, whose financial results have not been reviewed by us. In respect of one of the associate company, whose share of net profit / (loss) after tax (net) of ₹ 30.21 Lakhs and ₹ 49.65 Lakhs, and total comprehensive income / (loss) of ₹ 97.48 Lakhs and ₹ 152.88 Lakhs, based on their interim financial results, which have not been reviewed by their auditor and have been furnished to us by the Holding Company's Management for the quarter ended December 31, 2020 and year to date April 01, 2020 to December 31, 2020, as considered in the Statement, and our conclusion on the Statement, and our report in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, read with SEBI Circulars, in so far as it relates to the aforesaid associates, are based solely on such unreviewed interim financial results. Our conclusion on the Statement is not modified in respect of these matter.

Place: Nagpur

Dated: **February 12, 2020**

UDIN No.: **21175398AAAABJ6234**



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W

Arpit Agrawal

ARPIT AGRAWAL

Partner

Membership No. 175398