

# ITL Industries Ltd.

ITL/BSE/2022-23/23

August 12, 2022

To,  
The Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Online Filing at:-listing.bseindia.com

**Sub : Outcome of Board Meeting held on August 12, 2022 started at 2.00 P.M. and concluded at 4.45 P.M.**

**Ref. Scrip Code 522183.**

Dear Sir,

With reference and further to Notice of Board Meeting dated August 3 2022, This is to inform you that in the meeting of Board of Director's of the Company, duly convened and held on Friday, 12<sup>th</sup> August, 2022 at 2.00 P.M. and concluded at 4.45 P.M., the Board of Director's has *inter alia* decided and approved the following business:-

1. Unaudited financial results for the first quarter ended on 30<sup>th</sup> June, 2022 along with Limited Review Report of the Statutory Auditor(Copy of results enclosed).
2. Compliance Report taken on record.
3. Board approved the related party transaction with the related party as per u/s 188 of the Companies Act, 2013 for the Quarter ended on 30<sup>th</sup> June 2022 and prior approval for the Second Quarter of the Financial Year i.e. July 1, 2022 to September 30, 2022.

**Note:** Rest of the Agenda Items mentioned in the Notice of Board meeting dated August 3, 2022 will be discussed in the next Board Meeting of the Company.

This is for your information and records purpose.

Thanking you,  
Yours faithfully,  
For ITL Industries Limited

  
**Rajendra Jain**  
Managing Director  
(DIN - 00256515)  
Encl:-a/a



**ITL Industries Ltd.** (Since 1985) a BSE listed Public Limited Co, ISO 9001:2015 Certified Company

Address : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.) BHARAT (India)

Phone :+91 731-7104400-409, Mktg +91 731-7104411-13, Sales +91 731-7104416, Fax :+91 731-7104410

E-mail : info@itl.co.in, Website : www.itl.co.in. CIN No. : L28939MP1989PLC005037 GSTIN : 23AAACI3932N1ZK

Technology with Time .....

**ITL INDUSTRIES LIMITED**  
Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)  
**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER ENDED ON 30th JUNE, 2022**

(Rs.in lacs except EPS)

S.No.	PARTICULARS	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.06.2021 (Un-audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Sales/Income from Operation</b>				
	(a) Income from Operations (Net of GST)	2887.95	1964.23	3358.88	11351.29
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	2887.95	1964.23	3358.88	11351.29
<b>2</b>	<b>Other Income</b>	28.94	8.74	104.25	173.61
<b>3</b>	<b>Total Income</b>	<b>2916.89</b>	<b>1972.97</b>	<b>3463.13</b>	<b>11524.90</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of Raw Materials	1182.68	832.59	2123.72	6027.39
	(b) Purchase of Stock in Trade	784.65	467.03	874.43	2692.68
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	97.51	83.50	(665.37)	(661.07)
	(d) Employee Benefit Expenses	345.23	277.29	372.53	1368.42
	(e) Finance Cost	35.97	26.03	30.17	118.03
	(f) Depreciation & Amortisation Exp.	33.11	35.82	26.14	128.79
	(g) Other Expenses	220.62	118.42	425.30	1069.23
	<b>Total Expenses (a to g)</b>	<b>2699.77</b>	<b>1840.68</b>	<b>3186.92</b>	<b>10743.47</b>
<b>5</b>	<b>Profit from Operations before Exceptional Items (3 -4)</b>	<b>217.12</b>	<b>132.29</b>	<b>276.21</b>	<b>781.43</b>
<b>6</b>	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>217.12</b>	<b>132.29</b>	<b>276.21</b>	<b>781.43</b>
<b>8</b>	<b>Tax Expenses</b>				
	(a) Current Tax	40.00	20.00	125.41	230.41
	(b) Deferred Tax	0.00	0.00	(22.96)	(24.29)
<b>9</b>	<b>Profit/(Loss) for the period from Continuing Operation (7 - 8)</b>	<b>177.12</b>	<b>112.29</b>	<b>173.76</b>	<b>575.31</b>
<b>10</b>	<b>Profit / (Loss) for the period from Discontinuing Operation</b>	0.00	0.00	0.00	0.00
<b>11</b>	<b>Tax Expenses from Discontinuing Operation</b>	0.00	0.00	0.00	0.00
<b>12</b>	<b>Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Standalone Net Profit /Loss for the Period (9+12)</b>	<b>177.12</b>	<b>112.29</b>	<b>173.76</b>	<b>575.31</b>
<b>14</b>	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to Profit or Loss	-1.77	2.20	0.23	5.82
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.35	-0.21
(B)	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income / (Loss) for the period / year the period / year after Tax</b>	<b>-1.77</b>	<b>2.20</b>	<b>0.58</b>	<b>5.61</b>
<b>15</b>	<b>Total Comprehensive Income/ (Loss) for the Period (13+14)</b>	<b>175.35</b>	<b>114.49</b>	<b>174.34</b>	<b>580.92</b>
<b>16</b>	<b>Paid-up Equity Share Capital (Face value of Rs.10/- each)</b>	320.43	320.43	320.43	320.43
<b>17</b>	<b>Reserves excluding revaluation reserves</b>	5239.89	4615.77	5062.77	5062.77
<b>18</b>	<b>Earning per share for Continuing Operation</b>				
	(a) Basic (Rs.)	5.53	3.50	5.42	17.95
	(b) Diluted (Rs.)	5.53	3.50	5.42	17.95





**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

S.No.	PARTICULARS	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.06.2021 (Un-audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Segment Revenue :</b>				
	Manufacturing Activities	2081.33	1455.93	2321.22	8368.50
	Trading Activities	1037.63	650.92	1109.64	3657.55
	<b>Total</b>	<b>3118.96</b>	<b>2106.85</b>	<b>3430.86</b>	<b>12026.05</b>
	Less : Inter Segment Revenue	202.07	133.88	-32.27	501.15
	<b>Net Sales / Income from Operations</b>	<b>2916.89</b>	<b>1972.97</b>	<b>3463.13</b>	<b>11524.90</b>
2	<b>Segment Profit / (Loss) before Tax and Interest :</b>				
	Manufacturing Activities	200.09	112.03	268.34	680.98
	Trading Activities	53.00	46.29	38.04	218.48
	<b>Total</b>	<b>253.09</b>	<b>158.32</b>	<b>306.38</b>	<b>899.46</b>
	Less : Interest	35.97	26.03	30.17	118.03
	<b>Net Profit before Tax</b>	<b>217.12</b>	<b>132.29</b>	<b>276.21</b>	<b>781.43</b>
3	<b>Capital Employed : (Seg.Assets - Seg.Liability)</b>				
	Manufacturing Activities	3428.74	3020.65	3302.72	3302.72
	Trading Activities	2140.55	1918.92	2089.45	2089.45
	<b>Total</b>	<b>5569.29</b>	<b>4939.57</b>	<b>5392.17</b>	<b>5392.17</b>

**INVESTOR COMPLAINTS STATUS AS ON 30-06-2022**

1. No. of Investor Complaints as on 01-04-2022	0
2. No. of Complaints received during the quarter	4
3. No. of Complaints disposed off during the quarter	4
4. No. of Complaints lying unresolved at the end of quarter i.e. 30-06-2022	0

**NOTES:**

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th August, 2022 and the Statutory Auditors of the Company have also carried out Limited Review of the financial results for the quarter/year ended on 30.06.2022.
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter/year ended on 30.06.2022 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- The figures for the quarter ended 31st March 2022 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended 31st March 2022.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Un-audited Financial Results will be uploaded on the Company's website [www.itl.co.in](http://www.itl.co.in) and will also be available on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) for the benefit of Shareholders and investors.

Place : Indore  
Date : 12.08.2022



*Rajendra Jain*

**Rajendra Jain**  
Managing Director  
DIN : 00256515





# MAHENDRA BADJATYA & CO.

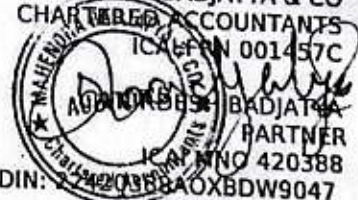
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Un-audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of  
ITL Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ITL Industries Limited ('the Company') for the quarter ended 30 June 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the 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 Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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. A review of interim financial information consists of making inquiries, 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.
4. Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS



ICAI UDIN: 2420388AOXBOW9047  
PLACE: INDORE  
DATE: 12.08.2022

MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P.)

Dial: (O) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

URL: www.camkb.com, E-mail: jjaibok@hotmail.com, info@camkb.com



<b>ITL INDUSTRIES LIMITED</b> Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.) <b>CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE</b> <b>QUARTER ENDED ON 30th JUNE, 2022</b>					
(Rs. in lacs except EPS)					
S.No.	PARTICULARS	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.06.2021 (Un-audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Sales/Income from Operation</b>				
	(a) Income from Operations (Net of GST)	2887.95	1964.60	3358.51	11351.29
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	<b>Total Income From Operating Activities</b>	<b>2887.95</b>	<b>1964.60</b>	<b>3358.51</b>	<b>11351.29</b>
2	Other Income	28.95	8.74	107.85	177.23
3	<b>Total Income</b>	<b>2916.90</b>	<b>1973.34</b>	<b>3466.36</b>	<b>11528.52</b>
4	<b>Expenses</b>				
	(a) Cost of Raw Materials	1179.10	826.63	2104.63	5993.10
	(b) Purchase of Stock in Trade	784.65	467.03	874.43	2692.68
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	97.51	83.50	(665.37)	(661.07)
	(d) Employee Benefit Expenses	345.74	278.08	373.24	1371.36
	(e) Finance Cost	44.82	34.20	36.77	147.23
	(f) Depreciation & Amortisation Exp.	37.34	43.67	19.08	145.28
	(g) Other Expenses	212.25	107.55	416.53	1030.67
	<b>Total Expenses (a to g)</b>	<b>2701.41</b>	<b>1840.66</b>	<b>3159.31</b>	<b>10719.25</b>
5	<b>Profit from Operations before Exceptional Items (3 - 4)</b>	<b>215.49</b>	<b>132.68</b>	<b>307.05</b>	<b>809.27</b>
6	Exceptional Items	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>215.49</b>	<b>132.68</b>	<b>307.05</b>	<b>809.27</b>
8	<b>Tax Expenses</b>				
	(a) Current Tax	40.00	20.00	125.41	230.41
	(b) Deferred Tax	0.00	0.00	(19.61)	(20.94)
9	<b>Profit/(Loss) for the period from Continuing Operation (7 - 8)</b>	<b>175.49</b>	<b>112.68</b>	<b>201.25</b>	<b>599.80</b>
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00	0.00
12	<b>Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	Share of Profit / (Loss) of Associates accounted for using equity method	0.00	0.24	0.00	0.00
14	<b>Non Controlling Interest</b>	<b>-0.77</b>	<b>0.19</b>	<b>13.04</b>	<b>11.62</b>
15	<b>Consolidated Net Profit /Loss for the Period (9+12+13-14)</b>	<b>176.26</b>	<b>112.73</b>	<b>188.21</b>	<b>588.18</b>
16	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to Profit or Loss	-1.77	2.20	0.23	5.82
	(ii) Income Tax relatig to Items that will not be recalssified to Profit or Loss	0.00	0.00	-0.77	-0.21
(B)	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relatig to Items that will be recalssified to Profit or Loss	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax</b>	<b>-1.77</b>	<b>2.20</b>	<b>-0.54</b>	<b>5.61</b>
17	<b>Total Comprehensive Income/ (Loss) for the Period (15+16)</b>	<b>174.49</b>	<b>114.93</b>	<b>187.67</b>	<b>593.79</b>
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves	5236.95	4716.66	5060.69	5060.69
20	<b>Earning per share for Continuing Operation</b>				
	(a) Basic (Rs.)	5.50	3.52	5.87	18.36
	(b) Diluted (Rs.)	5.50	3.52	5.87	18.36



**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

S.No.	PARTICULARS	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.06.2021 (Un-audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Segment Revenue :</b>				
	Manufacturing Activities	2081.34	1483.41	2440.65	8372.12
	Trading Activities	1037.63	650.92	1109.64	3657.55
	<b>Total</b>	<b>3118.97</b>	<b>2134.33</b>	<b>3550.29</b>	<b>12029.67</b>
	Less : Inter Segment Revenue	202.07	160.99	83.93	501.15
	<b>Net Sales / Income from Operations</b>	<b>2916.90</b>	<b>1973.34</b>	<b>3466.36</b>	<b>11528.52</b>
2	<b>Segment Profit / (Loss) before Tax and Interest :</b>				
	Manufacturing Activities	207.31	120.59	305.78	738.02
	Trading Activities	53.00	46.29	38.04	218.48
	<b>Total</b>	<b>260.31</b>	<b>166.88</b>	<b>343.82</b>	<b>956.50</b>
	Less : Interest	44.82	34.20	36.77	147.23
	<b>Net Profit before Tax</b>	<b>215.49</b>	<b>132.68</b>	<b>307.05</b>	<b>809.27</b>
3	<b>Capital Employed : (Seg.Assets - Seg.Liability)</b>				
	Manufacturing Activities	3526.18	3119.34	3401.79	3401.79
	Trading Activities	2140.55	1918.92	2089.45	2089.45
	<b>Total</b>	<b>5666.73</b>	<b>5038.26</b>	<b>5491.24</b>	<b>5491.24</b>

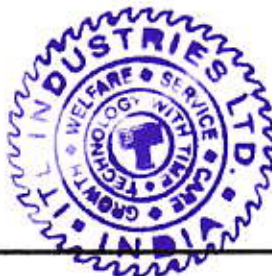
**INVESTOR COMPLAINTS STATUS AS ON 30-06-2022**

1. No. of Investor Complaints as on 01-04-2022	0
2. No. of Complaints received during the quarter	4
3. No. of Complaints disposed off during the quarter	4
4. No. of Complaints lying unresolved at the end of quarter i.e. 30-06-2022	0

**NOTES:**

- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th August, 2022 and the Statutory Auditors of the Company have also carried out Limited Review of the financial results for the quarter/year ended on 30.06.2022.
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter/year ended on 30.06.2022 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- The figures for the quarter ended 31st March 2022 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended 31st March 2022.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Un-audited Financial Results will be uploaded on the Company's website [www.itl.co.in](http://www.itl.co.in) and will also be available on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) for the benefit of Shareholders and investors.

Place : Indore  
Date : 12.08.2022



*Rajendra Jain*

**Rajendra Jain**  
Managing Director  
DIN : 00256515





**MAHENDRA BADJATYA & CO.**  
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Un-audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of  
ITL Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of ITL Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

(Refer Annexure 1 for the list of subsidiary included in the Statement)

2. This Statement, which is the responsibility of the Holding Company's management and 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 Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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. A review of interim financial information consists of making inquiries, 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 the Standards on Auditing specified under Section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or, that it contains any material misstatement.



**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P.)  
Dial: (O) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823  
URL: www.camkb.com, E-mail: jjalnok@hotmail.com, Info@camkb.com

FOR: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS

ICAI FRN 001457C



MAHENDRA BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: 22420388AOXBDW9047

PLACE: INDORE

DATE: 12.08.2022

Annexure 1

List of entities included in the Statement

Entity	Relationship
MM Metals Private Limited	Subsidiary