

MMP Industries Limited

B-24, MIDC, Hingna Road, Nagpur-440016
CIN : L32300MH1973PLC030813

Tel : (07104) 668000,
Email : sales@mmpil.com
Web : www.mmpil.com



THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2022 / 007

Wednesday, the 09 day of February 2022

The Manager, Listing Department,
National Stock Exchange of India Limited
“Exchange Plaza”, C - 1, Block G,
Bandra - Kurla Complex, Bandra (East),
MUMBAI – 400 051, MH, IN

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

Outcome of Board Meeting No. 5 of FY 2021-22 - Wednesday, the 09 day of February 2022 at Nagpur

Ref: NSE SCRIPT CODE – MMP

Dear Sir / Madam,

Further to our Letter Ref No. MMPIL/NSE/2022/005 of Wednesday, the 02 day of February 2022 and with reference to the captioned subject, we wish to inform you that:-

1. The Meeting No. 5 of FY 2021-22 of the Board of Directors of the Company was held on Wednesday, the 09 day of February 2022 through permitted Audio Visual means.
2. The Board of Directors of the Company, based on the recommendation/s of the Audit Committee of the Company amongst the others, has duly noted, considered, reviewed and approved the appointment of M/s Nitin Alshi & Associates, Chartered Accountants, Nagpur as the Internal Auditors of the Company for the Financial Year 2022-23; The brief profile is enclosed herewith for records.



Regd. Office: 211 Shrimohini, 345 Kingsway, Nagpur-440001, India. Tel: (0712) 2533585
Works : Village Maregaon, Post: Shahpur, Dist. Bhandara-441906, India. Tel: (07184) 282620
Works: D-15/2 & D-16, MIDC Umred, Dist. Nagpur - 441 203, India. Tel: 7066012324

Certified for: ISO 9001:2015, ISO 45001:2018, ISO 14001:2015

3. The Board of Directors of the Company has also duly noted, considered, reviewed and took on records (approved), the Statement of Un-audited Financial Results for the Third Quarter (Q-3) ended 31 December 2021 of the Company, duly reviewed and recommended by the Audit Committee of the Company.


The aforesaid Financial results 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. 5 of FY 2021-22 was commenced at 01:00 PM and concluded at 03:05 PM. on Wednesday, the 09 day of February 2022 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.

**BRIEF PROFILE OF
M/S NITIN ALSHI & ASSOCIATES, CHARTERED ACCOUNTANTS,
NAGPUR
(INTERNAL AUDITORS)**

M/S Nitin Alshi & Associates, Chartered Accountants, Nagpur is a well known firm of Chartered Accountants having expertise of more than 2 decades in risk based internal audits, advisory & forensic audit, business management, internal financial controls and management consultancy in manufacturing, finance, banking. expertise in accounts costing, marketing legal, recovery, retail banking, debt syndication, private equity and debt restructuring.

The audit firm is having considerable experience in Risk Based Internal audit in listed as well as large private corporates. The audit is conducted with 360 degree approach which includes critical analysis of accounts, taxations impact, review of business processes across functions, suggestions for cost reduction, evaluation of internal controls at all functional levels, analysis of Budget, performance measurement of functional departments with special reference to activity based management, TQM parameters & MIS, detection of fraud prone areas, enterprise risk analysis, Data analysis and Compliance, etc.

The firm consists of four partners namely,

1. CA Nitin Alshi, B.Com, FCA, ACMA, DISA (ICAI), FAFD(ICAI), PGDERM, CCA (ICAI)
2. CA Samir Chitnis, B.Com, FCA
3. CMA Milind Alshi, M.com, MBA, FCMA
4. CA Nidhi Alshi, ACA, ACCA(UK),DISA (ICAI), FAFD(ICAI), CCA (ICAI), B.com



MMP INDUSTRIES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2021

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
I	Income						
1	Revenue from Operations	11,636.25	9,240.61	6,611.41	29,489.58	15,348.00	23,073.35
2	Other Income	13.21	6.70	27.02	33.06	95.96	104.13
II	Total Income (Total of 1 to 2)	11,649.46	9,247.31	6,638.43	29,522.63	15,443.96	23,177.48
III	Expenses						
1	Cost of Materials Consumed	9,364.63	7,115.09	5,306.28	23,517.30	11,504.03	17,516.89
2	Purchase of Stock-in-Trade	9.78	14.19	5.88	31.22	14.43	23.90
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(330.66)	(323.48)	(694.93)	(1,300.21)	(840.03)	(1,388.67)
4	Employee Benefits Expense	782.20	720.40	593.50	2,170.93	1,503.78	2,153.24
5	Finance Costs	116.70	83.75	35.25	264.39	107.45	169.61
6	Depreciation and Amortization Expenses	164.05	162.35	114.30	460.91	326.46	453.54
7	Other Expenses	841.22	710.76	597.62	2,282.55	1,428.46	2,167.44
IV	Total Expenses (Total 1 to 7)	10,947.92	8,483.06	5,957.89	27,427.10	14,044.58	21,095.95
V	Profit Before Exceptional Item and Tax (II - IV)	701.54	764.25	680.54	2,095.53	1,399.39	2,081.53
	Exceptional Item	-	-	-	-	-	-
VI	Profit Before Tax (PBT)	701.54	764.25	680.54	2,095.53	1,399.39	2,081.53
VII	Tax Expense						
1	Current tax	140.66	120.14	143.80	386.97	273.00	388.52
2	Deferred tax	24.45	61.39	25.32	109.91	73.23	114.80
VIII	Total Tax Expense (Total 1 to 2)	165.11	181.52	169.12	496.87	346.23	503.32
IX	Profit After Tax (PAT) (VI - VIII)	536.43	582.73	511.42	1,598.66	1,053.16	1,578.20
X	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	1.04	0.92	5.03	3.01	13.50	4.18
	b) Income tax expenses on the above	(0.26)	(0.23)	(1.27)	(0.76)	(3.40)	(1.05)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-	-
XI	Total Other Comprehensive Income	0.78	0.69	3.76	2.25	10.10	3.13
XII	Total Comprehensive Income for the period (IX + XI)	537.20	583.41	515.18	1,600.91	1,063.26	1,581.33
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) {Other Equity (Excluding Revaluation Reserve)}	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 16,975.81
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)						
	Basic (₹)	2.11	2.29	2.01	6.29	4.15	6.21
	Diluted (₹)	2.11	2.29	2.01	6.29	4.15	6.21
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)						
	Basic (₹)	2.11	2.29	2.01	6.29	4.15	6.21
	Diluted (₹)	2.11	2.29	2.01	6.29	4.15	6.21



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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	Quarterly Ended			Nine Month Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Aluminium Powder and Paste	9,111.64	7,642.71	6,236.29	23,817.58	14,059.71	21,055.88
	Aluminium Conductor	453.42	329.12	332.20	1,226.29	1,186.33	1,686.36
	Aluminium Foil	2,002.73	1,205.91	-	4,261.85	-	188.64
	Others	68.12	63.87	42.92	189.01	101.96	210.38
	Other Unallocated	13.54	5.70	27.02	27.89	95.96	36.23
	Total	11,649.46	9,247.31	6,638.43	29,522.63	15,443.96	23,177.48
	<u>Less:</u> Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	11,649.46	9,247.31	6,638.43	29,522.63	15,443.96	23,177.48
2	Segment Results						
	Aluminium Powder and Paste	985.29	1,179.68	894.80	3,041.71	1,981.61	2,920.14
	Aluminium Conductor	(4.81)	(15.20)	(9.23)	(14.85)	0.78	15.97
	Aluminium Foil	1.96	(141.66)	-	(171.09)	-	(61.24)
	Others	26.96	33.00	25.92	93.58	40.51	93.45
	Total	1,009.40	1,055.82	911.49	2,949.35	2,022.90	2,968.32
	<u>Less:</u>						
	Unallocated expense net off Unallocated Income	191.16	207.82	195.70	589.43	516.06	717.18
	Operating Profit	818.24	848.00	715.79	2,359.92	1,506.84	2,251.14
	Finance Costs	116.70	83.75	35.25	264.39	107.45	169.61
	Profit Before Tax (PBT)	701.54	764.25	680.54	2,095.53	1,399.39	2,081.53
3	Segment Assets						
	Aluminium Powder and Paste	14,827.88	14,827.57	13,861.51	14,827.88	13,861.51	13,261.53
	Aluminium Conductor	1,948.68	1,909.53	1,698.09	1,948.68	1,698.09	1,655.33
	Aluminium Foil	7,340.43	5,800.34	-	7,340.43	-	3,717.40
	Others	112.38	75.87	103.23	112.38	103.23	142.49
	Other Unallocated	5,857.39	6,350.92	9,170.25	5,857.39	9,170.25	7,008.96
	Total	30,086.75	28,964.23	24,833.08	30,086.75	24,833.08	25,785.71
4	Segment Liabilities						
	Aluminium Powder and Paste	1,828.25	1,677.11	2,655.47	1,828.25	2,655.47	1,279.77
	Aluminium Conductor	21.70	45.02	63.47	21.70	63.47	118.45
	Aluminium Foil	1,068.85	753.44	-	1,068.85	-	292.51
	Others	17.23	29.46	9.03	17.23	9.03	6.59
	Other Unallocated	6,287.77	6,133.45	3,107.10	6,287.77	3,107.10	4,572.32
	Total	9,223.80	8,638.49	5,835.07	9,223.80	5,835.07	6,269.64



Note:

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The financial results for all the periods have been 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 from time to time and other recognized accounting practices and policies to the extent applicable.
3. The Holding Company does not have any subsidiaries. However, the Holding Company is having two (2) Associate Company i) Star Circlips and Engineering Limited (26.06%) ii) Toyal MMP India Private Limited (26.00%). Accordingly, the share of profit or (loss) of these two of the associate companies including the share of profit or (loss) of the other comprehensive income (loss) have been included while preparing the unaudited consolidated financial results.
4. The new scheme of Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by the Ministry of Commerce and Industry vide notification dated August 17, 2021 for eligible exported goods. Accordingly, the Holding Company has recognized the benefits of RoDTEP of ₹ 4.08 Lakhs under the head of "Revenue from Operations" in the current quarter.
5. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Holding Company's Board of Directors at their respective meetings held on February 09, 2022. The Statutory Auditor have issued unmodified review report on these results.
6. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results are available on the Holding Company's website www.mmpil.com.

FOR AND BEHALF OF THE BOARD

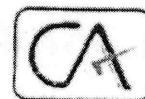


A handwritten signature in blue ink, appearing to read "Arun Bhandari".

ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **February 09, 2022**



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 and nine month ended December 31, 2021 ("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 inquiry, 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 an 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.

For MANISH N JAIN & CO.

Chartered Accountants

FRN No. 138430W

Arpit Agrawal

ARPIT AGRAWAL

Partner

Membership No. 175398



Place: Nagpur

Dated: February 09, 2022

UDIN No.: 22175398AAYXMR6568

MMP INDUSTRIES LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2021							
(₹ in Lakhs, except earnings per share data)							
S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
I	Income						
1	Revenue from Operations	11,636.25	9,240.61	6,611.41	29,489.58	15,348.00	23,073.35
2	Other Income	13.21	6.70	27.02	33.06	95.96	104.13
II	Total Income (Total of 1 to 2)	11,649.46	9,247.31	6,638.43	29,522.63	15,443.96	23,177.48
III	Expenses						
1	Cost of Materials Consumed	9,364.63	7,115.09	5,306.28	23,517.30	11,504.04	17,516.89
2	Purchase of Stock-in-Trade	9.78	14.19	5.88	31.22	14.43	23.90
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(330.66)	(323.48)	(694.93)	(1,300.21)	(840.03)	(1,388.67)
4	Employee Benefit Expenses	782.20	720.40	593.50	2,170.93	1,503.78	2,153.24
5	Finance Costs	116.70	83.75	35.25	264.39	107.45	169.61
6	Depreciation and Amortization Expenses	164.05	162.35	114.30	460.91	326.46	453.54
7	Other Expenses	841.22	710.76	597.62	2,282.55	1,428.46	2,167.44
IV	Total Expenses (Total of 1 to 7)	10,947.92	8,483.06	5,957.89	27,427.10	14,044.58	21,095.95
V	Profit Before Exceptional Item and Tax (II - IV)	701.54	764.25	680.54	2,095.53	1,399.38	2,081.53
	Exceptional Item	-	-	-	-	-	-
VI	Profit Before Tax and Before Share of Profit / (Loss) in the Associates	701.54	764.25	680.54	2,095.53	1,399.38	2,081.53
VII	Share of Profit / (Loss) of the Associates	122.92	167.04	(10.36)	382.44	(2.95)	166.64
VIII	Profit Before Tax (PBT) (VI + VII)	824.46	931.29	670.18	2,477.96	1,396.43	2,248.17
IX	Tax Expense						
1	Current tax	140.66	120.14	143.80	386.97	273.00	388.52
2	Deferred tax	24.45	61.39	25.32	109.91	73.23	114.80
X	Total Tax Expense (Total of 1 to 2)	165.11	181.52	169.12	496.87	346.23	503.32
XI	Profit After Tax (PAT) (VIII - X)	659.35	749.77	501.06	1,981.09	1,050.21	1,744.84
XII	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	1.04	0.92	5.03	(1.59)	13.50	(0.43)
	b) Income tax expenses on the above	(0.26)	(0.23)	(1.27)	0.58	(3.40)	0.29
	B) Items that will be reclassified subsequently to Statement of Profit and Loss						
	a) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	(0.20)	165.20	141.20	213.34	215.69	108.92
	b) Income tax expenses on the above	0.06	(48.11)	(43.72)	(62.12)	(62.81)	(31.72)
XIII	Total Other Comprehensive Income	0.64	117.78	101.24	150.20	162.99	77.06
XIV	Total Comprehensive Income for the period (XI + XIII)	659.99	867.55	602.30	2,131.29	1,213.20	1,821.90
XV	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) Other Equity (Excluding Revaluation Reserve)	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 18,356.73
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)						
	Basic (₹)	2.60	2.95	1.97	7.80	4.13	6.87
	Diluted (₹)	2.60	2.95	1.97	7.80	4.13	6.87
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)						
	Basic (₹)	2.60	2.95	1.97	7.80	4.13	6.87
	Diluted (₹)	2.60	2.95	1.97	7.80	4.13	6.87



Notes:

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

2. The financial results for all the periods have been prepared in accordance with the 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 from time to time and other recognized accounting practices and policies to the extent applicable.

3. As per the Ind AS – 108, "Operating Segment" for the quarter ended December 31, 2021 and September 30, 2021 and December 31, 2020 respectively and nine month ended December 31, 2021 and December 31, 2020, the Company has reported "Primary Segment Information" as described hereunder;

* Aluminium Powder, Aluminim Paste and Atomized Powder

* Aluminium Conductor

* Aluminium Foil

* Others: MnO, MnO₂, Job Work for Washer, Circlips and other metal components

The Company has its operations in India and there is no identified "Geographical Segment".

4. The new scheme of Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by the Ministry of Commerce and Industry vide notification dated August 17, 2021 for eligible exported goods. Accordingly, the Company has recognized the benefits of RoDTEP of ₹ 4.08 Lakhs under the head of "Revenue from Operations" in the current quarter.

5. The above unaudited financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on February 09, 2022. The Statutory Auditor have issued unmodified review report on these results.

6. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results are available on the Company's website www.mmpil.com.

FOR AND BEHALF OF THE BOARD




ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **February 09, 2022**



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 and nine month ended December 31, 2021 ("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 Consolidated 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 Consolidated Statement based on our review.

3. We conducted our Review of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement, includes the Group's share of net profit / (loss) after tax (net) of ₹ 127.74 Lakhs and ₹ 348.52 Lakhs, and total comprehensive income / (loss) of ₹ (0.14) Lakhs and ₹ 147.95 Lakhs for the quarter and nine month ended December 31, 2021 in respect of one associate Company Star Circlips and Engineering Limited and the Group's share of net profit / (loss) after tax (net) of ₹ (4.82) Lakhs and ₹ 33.92 Lakhs, and total comprehensive income / (loss) of ₹ NIL Lakhs for the quarter and nine month ended December 31, 2021 in respect of another associate Toyal MMP India Private Limited, based on their interim financial results as considered in the Consolidated Statement, whose financial results has not been reviewed by their auditors and have been furnished to us by the Holding Company's Management, as considered in the Consolidated Statement, and our conclusion on the Consolidated 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 Consolidated Statement is not modified in respect of these matter.

Place: Nagpur

Dated: **February 09, 2022**

UDIN No.: **22175398AAYYLT7370**



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W

ARPIT AGRAWAL

Partner

Membership No. 175398