

**THROUGH ONLINE FILING**

Ref. No.: MMPIL / NSE / 2022-23/55

Wednesday, 1<sup>st</sup> February 2023

The Manager, Listing Department,  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, C - 1, Block G,  
Bandra –Kurla Complex, Bandra(East),  
Mumbai– 400051 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. 4 of FY 2022-23 - Wednesday, 1<sup>st</sup> February 2023.**

**Ref: NSE SCRIPT CODE – MMP**

Dear Sir / Madam,

Further to our Letter Ref No. MMPIL / NSE / 2022-23/54 of Wednesday, 25<sup>th</sup> January 2023 and with reference to the captioned subject, we wish to inform you that:-

1. The Meeting No. 4 of FY 2022-23 of the Board of Directors of the Company was held on Wednesday, 1<sup>st</sup> February 2023 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 2023-24; The brief profile is enclosed herewith for records.
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 2022 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](http://www.mmpil.com).

Please be noted that the Meeting No. 4 of FY 2022-23 was commenced at 4.45 PM and concluded at 5.20 PM. on Wednesday, 1<sup>st</sup> February 2023 at Nagpur.

You are therefore, kindly requested to take note of the same and oblige.  
Sincerely,

**For MMP Industries Limited**

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**CS Rakesh M. Kanzode**  
**Company Secretary**



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**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

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# MMP INDUSTRIES LIMITED

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

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

Web site: www.mmpil.com

## Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2022

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
I	<b>Income</b>						
1	Revenue from Operations	12,767.58	11,890.37	11,636.25	39,476.76	29,489.58	44,826.01
2	Other Income	22.87	17.63	13.21	51.46	33.06	46.86
II	<b>Total Income (Total of 1 to 2)</b>	<b>12,790.45</b>	<b>11,908.00</b>	<b>11,649.46</b>	<b>39,528.21</b>	<b>29,522.63</b>	<b>44,872.87</b>
III	<b>Expenses</b>						
1	Cost of Materials Consumed	10,025.84	9,896.97	9,364.63	33,011.58	23,517.30	35,094.30
2	Purchase of Stock-in-Trade	7.14	2.21	9.78	13.76	31.22	35.64
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(128.04)	(512.36)	(330.66)	(1458.87)	(1300.21)	(833.15)
4	Employee Benefits Expense	900.65	843.99	782.20	2,598.87	2,170.93	3,025.48
5	Finance Costs	112.57	116.89	116.70	323.92	264.39	363.22
6	Depreciation and Amortization Expenses	175.43	168.72	164.05	511.95	460.91	632.30
7	Other Expenses	966.61	944.26	841.22	2,895.91	2,282.55	3,310.25
IV	<b>Total Expenses (Total of 1 to 7)</b>	<b>12,060.22</b>	<b>11,460.67</b>	<b>10,947.92</b>	<b>37,897.12</b>	<b>27,427.10</b>	<b>41,628.04</b>
V	<b>Profit Before Exceptional Item and Tax (II - IV)</b>	<b>730.23</b>	<b>447.33</b>	<b>701.54</b>	<b>1,631.10</b>	<b>2,095.53</b>	<b>3,244.83</b>
	Exceptional Items	-	-	-	-	-	-
VI	<b>Profit Before Tax (PBT)</b>	<b>730.23</b>	<b>447.33</b>	<b>701.54</b>	<b>1,631.10</b>	<b>2,095.53</b>	<b>3,244.83</b>
VII	<b>Tax Expense</b>						
1	Current tax	135.85	61.30	140.66	208.25	386.97	644.95
2	Deferred tax	35.48	123.87	24.45	183.87	109.91	161.19
VIII	<b>Total Tax Expense (Total of 1 to 2)</b>	<b>171.33</b>	<b>185.17</b>	<b>165.11</b>	<b>392.12</b>	<b>496.87</b>	<b>806.14</b>
IX	<b>Profit After Tax (PAT) (VI - VIII)</b>	<b>558.90</b>	<b>262.16</b>	<b>536.43</b>	<b>1,238.98</b>	<b>1,598.66</b>	<b>2,438.69</b>
X	<b>Other Comprehensive Income</b>						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	3.74	3.99	1.04	11.21	3.01	13.94
	b) Income tax expenses on the above	(0.94)	(1.00)	(0.26)	(2.82)	(0.76)	(3.51)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-	-
XI	<b>Total Other Comprehensive Income</b>	<b>2.80</b>	<b>2.98</b>	<b>0.78</b>	<b>8.39</b>	<b>2.25</b>	<b>10.43</b>
XII	<b>Total Comprehensive Income for the period (IX + XI)</b>	<b>561.70</b>	<b>265.14</b>	<b>537.21</b>	<b>1,247.36</b>	<b>1,600.91</b>	<b>2,449.13</b>
XIII	<b>Paid Up Equity Share Capital</b>						
	(Face Value of ₹ 10/- per Share)	2,540.26	2,540.26	2,540.26	2,540.26	2,540.26	2,540.26
	{Other Equity (Excluding Revaluation Reserve)}	-	-	-	-	-	19,170.91
XIV	<b>Earnings per Share (In ₹) (before extraordinary item) (not annualised)</b>						
	Basic (₹)	2.20	1.03	2.11	4.88	6.29	9.60
	Diluted (₹)	2.20	1.03	2.11	4.88	6.29	9.60
	<b>Earnings per Share (In ₹) (after extraordinary item) (not annualised)</b>						
	Basic (₹)	2.20	1.03	2.11	4.88	6.29	9.60
	Diluted (₹)	2.20	1.03	2.11	4.88	6.29	9.60



**Note:**

1. The figures for the corresponding previous period have been regrouped / recasted reclassified wherever necessary, to make them comparable for the purpose of preparation and presentation of the unaudited standalone financial results.

2. The standalone 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. **Segment Reporting:** As per Ind AS - 108, "Operating Segment" for the quarter ended December 31, 2022 and September 30, 2022 and December 31, 2021 respectively and nine month ended December 31, 2022 and December 31, 2021 respectively, the Company has reported, "Primary Segment Information" as described hereunder;

\* Aluminium Powder, Aluminium Pastes and Atomized Powder

\* Aluminium Foil

\* Aluminium Conductor

\* Others: MnO, MnO<sub>2</sub>, 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 above unaudited standalone 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 01, 2023. The Statutory Auditor have issued unmodified review report on these unaudited standalone financial results.

5. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the unaudited standalone financial results are available of the Company's website; [www.mmpil.com](http://www.mmpil.com)

**FOR AND BEHALF OF THE BOARD**



*[Handwritten Signature]*

**ARUN BHANDARI**  
Managing Director  
DIN No. 00008901

Place: Nagpur

Dated: **February 01, 2023**



## LIMITED REVIEW REPORT

### TO THE BOARD OF DIRECTORS 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, 2022 ("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.

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 0138430W



*Arpit Agrawal*  
**ARPIT AGRAWAL**  
Partner

Membership No. 175398

Place: Nagpur

Dated: **February 01, 2023**

UDIN No.: **23175398BGWECL2676**

Office : 507, 6<sup>th</sup> Floor, Madhu Madhav Tower, Laxmi Bhawan Square, Dharampeth, Nagpur (M.H.) - 440010  
Cell : 9422123600 Ph. : 0712-2971473. Email : mnjain23@rediffmail.com

Office : 1/1-T, Housing Board Colony, Lane No. 3, Barapathar, SEONI - 480661 (M.P.) Phone : 07692-225599



# MMP INDUSTRIES LIMITED

Registered Office: 211, Shrimohini Complex, 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, 2022

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
I	<b>Income</b>						
1	Revenue from Operations	12,767.58	11,890.37	11,636.25	39,476.76	29,489.58	44,826.01
2	Other Income	22.87	17.63	13.21	51.46	33.06	46.86
II	<b>Total Income (Total of 1 to 2)</b>	<b>12,790.45</b>	<b>11,908.00</b>	<b>11,649.46</b>	<b>39,528.21</b>	<b>29,522.63</b>	<b>44,872.87</b>
III	<b>Expenses</b>						
1	Cost of Materials Consumed	10,025.84	9,896.97	9,364.63	33,011.58	23,517.30	35,094.30
2	Purchase of Stock-in-Trade	7.14	2.21	9.78	13.76	31.22	35.64
3	Changes in Inventories of Finished Goods, Works-in-Progress and Stock-in-Trade	(128.04)	(512.36)	(330.66)	(1,458.87)	(1,300.21)	(833.15)
4	Employee Benefit Expenses	900.65	843.99	782.20	2,598.87	2,170.93	3,025.48
5	Finance Costs	112.57	116.89	116.70	323.92	264.39	363.22
6	Depreciation and Amortization Expenses	175.43	168.72	164.05	511.95	460.91	632.30
7	Other Expenses	966.61	944.26	841.22	2,895.91	2,282.55	3,310.25
IV	<b>Total Expenses (Total of 1 to 7)</b>	<b>12,060.22</b>	<b>11,460.67</b>	<b>10,947.92</b>	<b>37,897.12</b>	<b>27,427.10</b>	<b>41,628.04</b>
V	<b>Profit Before Exceptional Item and Tax (II - IV)</b>	<b>730.23</b>	<b>447.33</b>	<b>701.54</b>	<b>1,631.10</b>	<b>2,095.53</b>	<b>3,244.83</b>
	Exceptional Items	-	-	-	-	-	-
VI	<b>Profit Before Tax and Before Share of Profit / (Loss) in Associates</b>	<b>730.23</b>	<b>447.33</b>	<b>701.54</b>	<b>1,631.10</b>	<b>2,095.53</b>	<b>3,244.83</b>
VII	Share of Profit / (Loss) of Associates	70.10	82.06	122.92	203.88	382.44	459.91
VIII	<b>Profit Before Tax (PBT) (VI + VII)</b>	<b>800.33</b>	<b>529.39</b>	<b>824.46</b>	<b>1,834.98</b>	<b>2,477.97</b>	<b>3,704.74</b>
IX	<b>Tax Expense</b>						
1	Current tax	135.85	61.30	140.66	208.25	386.97	644.95
2	Deferred tax	35.48	123.87	24.45	183.87	109.91	161.19
X	<b>Total Tax Expense (Total of 1 to 2)</b>	<b>171.33</b>	<b>185.17</b>	<b>165.11</b>	<b>392.12</b>	<b>496.87</b>	<b>806.14</b>
XI	<b>Profit After Tax (PAT) (VIII - X)</b>	<b>629.01</b>	<b>344.22</b>	<b>659.35</b>	<b>1,442.86</b>	<b>1,981.10</b>	<b>2,898.60</b>
XII	<b>Other Comprehensive Income</b>						
	<b>(A) Item that will not be reclassified to Statement of Profit and Loss</b>						
	a) i) Remeasurement of Defined Benefits Plan	2.33	3.99	1.04	11.21	(1.59)	(5.50)
	ii) Income tax expenses on the above	(0.53)	(1.00)	(0.26)	(2.82)	0.58	2.16
	b) i) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	(107.51)	(221.39)	(0.20)	(208.42)	213.34	363.94
	ii) Income tax expenses on the above	31.30	64.46	0.06	60.69	(62.12)	(105.98)
	<b>(B) Items that will be reclassified subsequently to Statement of Profit and Loss</b>						
XIII	<b>Total Other Comprehensive Income</b>	<b>(74.41)</b>	<b>(153.95)</b>	<b>0.64</b>	<b>(139.34)</b>	<b>150.21</b>	<b>254.61</b>
XIV	<b>Total Comprehensive Income for the period (XI + XIII)</b>	<b>554.59</b>	<b>190.27</b>	<b>659.99</b>	<b>1,303.52</b>	<b>2,131.31</b>	<b>3,153.22</b>
XV	<b>Paid Up Equity Share Capital</b> (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 21,255.93
XIV	<b>Earnings per Share (In ₹) (before extraordinary item) (not annualised)</b>						
	Basic (₹)	2.48	1.36	2.60	5.68	7.80	11.41
	Diluted (₹)	2.48	1.36	2.60	5.68	7.80	11.41
	<b>Earnings per Share (In ₹) (after extraordinary item) (not annualised)</b>						
	Basic (₹)	2.48	1.36	2.60	5.68	7.80	11.41
	Diluted (₹)	2.48	1.36	2.60	5.68	7.80	11.41





**Note:**

1. The figures for the corresponding previous period have been regrouped / recasted reclassified wherever necessary, to make them comparable for the purpose of preparation and presentation of the unaudited consolidated financial results.
2. The unaudited consolidated 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 Company does not have any subsidiaries. However, the 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 other comprehensive income (loss) have been included while preparing the unaudited consolidated financial results.
4. The above unaudited consolidated 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 01, 2023. The Statutory Auditor have issued unmodified review report on these unaudited consolidated financial results.
5. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the unaudited consolidated financial results are available of the Company's website; [www.mmpil.com](http://www.mmpil.com)

**FOR AND BEHALF OF THE BOARD**



**ARUN BHANDARI**  
Managing Director  
DIN No. 00008901

Place: Nagpur

Dated: **February 01, 2023**



**MMP INDUSTRIES LIMITED**

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

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

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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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Aluminium Powder and Paste	9,084.32	8,391.39	9,111.64	28,282.58	23,817.58	34,669.83
	Aluminium Foil	2,830.16	3,082.10	2,002.73	9,041.24	4,261.85	8,042.32
	Aluminium Conductor	798.13	361.31	453.42	1,979.79	1,226.29	1,868.23
	Others	58.71	60.57	68.12	184.39	189.01	258.63
	Other Unallocated	19.13	12.62	13.55	40.21	27.89	33.86
	<b>Total</b>	<b>12,790.45</b>	<b>11,908.00</b>	<b>11,649.46</b>	<b>39,528.21</b>	<b>29,522.64</b>	<b>44,872.87</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenues</b>	<b>12,790.45</b>	<b>11,908.00</b>	<b>11,649.46</b>	<b>39,528.21</b>	<b>29,522.63</b>	<b>44,872.87</b>
2	<b>Segment Results</b>						
	Aluminium Powder and Paste	1,194.97	983.45	985.29	2,788.48	3,041.71	4,145.62
	Aluminium Foil	(181.15)	(149.27)	1.96	(194.89)	(171.09)	118.48
	Aluminium Conductor	25.11	(76.38)	(4.81)	(49.51)	(14.85)	11.87
	Others	34.14	33.32	26.96	103.38	93.58	136.10
	<b>Total</b>	<b>1,073.07</b>	<b>791.12</b>	<b>1,009.40</b>	<b>2,647.46</b>	<b>2,949.35</b>	<b>4,412.07</b>
	Less:						
	Unallocated expense net off Unallocated Income	230.26	226.90	191.16	692.44	589.43	804.02
	<b>Operating Profit</b>	<b>842.80</b>	<b>564.22</b>	<b>818.24</b>	<b>1,955.02</b>	<b>2,359.92</b>	<b>3,608.05</b>
	Finance Costs	112.57	116.89	116.70	323.92	264.39	363.22
	<b>Profit Before Tax (PBT)</b>	<b>730.23</b>	<b>447.33</b>	<b>701.54</b>	<b>1,631.10</b>	<b>2,095.53</b>	<b>3,244.83</b>
3	<b>Segment Assets</b>						
	Aluminium Powder and Paste	15,786.09	15,274.09	14,827.88	15,786.09	14,827.88	15,666.76
	Aluminium Foil	8,027.83	7,641.57	7,340.43	8,027.83	7,340.43	7,285.70
	Aluminium Conductor	2,032.54	1,980.01	1,948.68	2,032.54	1,948.68	2,022.42
	Others	101.65	109.72	112.38	101.65	112.38	104.08
	Other Unallocated	5,955.58	6,307.90	5,857.39	5,955.58	5,857.39	6,349.33
	<b>Total</b>	<b>31,903.69</b>	<b>31,313.29</b>	<b>30,086.75</b>	<b>31,903.69</b>	<b>30,086.75</b>	<b>31,428.28</b>
4	<b>Segment Liabilities</b>						
	Aluminium Powder and Paste	2,286.33	2,005.61	1,828.25	2,286.33	1,828.25	2,362.01
	Aluminium Foil	300.81	326.81	1,068.85	300.81	1,068.85	568.57
	Aluminium Conductor	25.60	33.06	21.70	25.60	21.70	46.78
	Others	5.15	11.02	17.23	5.15	17.23	17.64
	Other Unallocated	6,581.30	6,793.99	6,287.77	6,581.30	6,287.77	6,722.11
	<b>Total</b>	<b>9,199.19</b>	<b>9,170.49</b>	<b>9,223.80</b>	<b>9,199.19</b>	<b>9,223.80</b>	<b>9,717.12</b>



## 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, 2022 ("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 ₹ (06.94) Lakhs and ₹ (15.48) Lakhs, and total comprehensive income / (loss) of ₹ NIL for the quarter and nine month ended December 31, 2022 respectively, based on their interim financial results as considered in the Consolidated Statement, in respect of one of the associate company, whose financial results have not been reviewed by their auditor and have been furnished to us by the Holding Company's Management. In respect of another, associate company, whose share of net profit / (loss) after tax (net) of ₹ 77.03 Lakhs and ₹ 219.36 Lakhs, and total comprehensive income / (loss) of ₹ (77.21) Lakhs and ₹ (147.73) 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 and nine month ended December 31, 2022 respectively, 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 01, 2023**  
UDIN No.: **23175398BGWECN7293**

For **MANISH N JAIN & CO.**  
Chartered Accountants  
FRN No. 138430W  
  
**ARPIT AGRAWAL**  
Partner  
Membership No. 175398

