



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/2020/031

Tuesday, the 11 day of August 2020

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

Sub: Response or Submissions in the context of Clarifications sought by Exchange - NSE through e-mail dated 5 August 2020.

Ref: NSE Script Code - MMP

Dear Sir / Madam,

We acknowledge the receipt of your e-mail dated 05 August 2020, seeking clarification/s / deficiencies in the financial results submitted by the Company, we hereby submit the afresh financial results for the Quarter / year ended 31 March 2020 with correct heading for your reference and records.

Further, the matter related to note as per Regulation 33(3)(e), we humbly submit that our Company securities of our Company i.e., Equity shares has migrated NSE EMERGE to main Board of NSE effective 9th January 2020. Before that declaration of Financial Results under Regulation 33 was mandated half yearly since the securities of the Company are listed on EMERGE platform. Therefore, the Company has not published its financial results for the Quarter (Q-3) ended 31 December 2019. Thus writing note as desired under Regulation 33(3)(e) for Quarter (Q-4) ended 31 March 2020 will be factually incorrect.

We trust, you will find the aforesaid information or clarification in order. You are therefore, kindly requested to take note of the same and oblige. 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.



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 Standalone Audited Financial Results for the year ended March 31, 2020

(₹ in Lakhs, except otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I	Income					
1	Revenue from Operations	6,311.10	5,924.59	7,862.04	24,182.26	26,064.92
2	Other Income	74.21	52.86	85.17	292.79	397.58
II	Total Income (1 + 2)	6,385.30	5,977.45	7,947.21	24,475.05	26,462.51
III	Expenditure					
1	Cost of Material Consumed	4,081.86	5,143.72	5,696.38	17,838.68	19,512.45
2	Purchase of Stock-in -Trade	44.20	-	-	44.20	-
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	388.77	(1147.62)	413.03	(929.03)	(396.89)
4	Employee Benefit Expenses	574.99	586.66	467.49	2,129.95	1,811.23
5	Finance Cost	64.13	51.07	100.49	231.41	277.83
6	Depreciation and Amortization Expenses	109.66	88.16	44.01	310.75	194.20
7	Other Expenses	634.75	695.97	501.33	2,334.64	2,221.51
IV	Total Expenditure (Total 1 to 7)	5,898.37	5,417.97	7,222.72	21,960.59	23,620.35
V	Profit Before Exceptional Item and Tax (II - IV)	486.93	559.48	724.49	2,514.46	2,842.16
	Exceptional Item	-	-	-	-	-
VI	Profit Before Tax (PBT)	486.93	559.48	724.49	2,514.46	2,842.16
VII	Tax Expense					
1	Current tax	68.24	140.44	233.57	506.70	837.57
2	Deferred tax	3.25	(31.30)	(66.95)	78.70	(51.29)
VIII	Total Tax Expense	71.48	109.14	166.62	585.41	786.28
IX	Profit After Tax (PAT) (VI - VIII)	415.45	450.34	557.88	1,929.05	2,055.88
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) Remeasurement of Defined Benefits Plan	14.70	-	11.38	14.70	11.38
	b) Income tax expenses on the above	(3.70)	-	(3.31)	(3.70)	(3.31)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XI	Total Other Comprehensive Income	11.00	-	8.06	11.00	8.06
XII	Total Comprehensive Income for the period (IX + XI)	426.45	450.34	565.94	1,940.05	2,063.94
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) Other Equity	254.03 -	254.03 -	254.03 -	254.03 15,394.48	254.03 14,305.69
XIV	Earnings per Share of ₹ 10 each (not annualised)					
	Basic (₹)	1.64	1.77	2.20	7.59	8.09
	Diluted (₹)	1.64	1.77	2.20	7.59	8.09

Place : Nagpur
Date: 29/06/2020

ON BEHALF OF BOARD OF DIRECTOR
(ARUN BHANDARI)
(MANAGING DIRECTOR)



MMP INDUSTRIES LIMITED

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

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Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As At	As At	As At
	31.03.2020	31.03.2019	01.04.2018
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plants and Equipments	8,853.67	4,384.60	3,720.93
Intangible Assets	120.44	-	-
Capital Work-in-Progress	1,748.55	2,392.59	5.56
Intangible Assets under Developments	-	89.46	-
Biological Assets other than bearer plants	-	-	-
<u>Financial Assets</u>			
Investments	800.12	800.12	800.37
Loans	-	-	-
Other Financial Assets	897.26	882.35	180.31
Other Non Current Assets	464.27	332.13	8.72
Total Non Current Assets	12,884.31	8,881.25	4,715.88
<u>Current Assets</u>			
Inventories	3,521.04	2,449.42	1,967.00
<u>Financial Assets</u>			
Investments	-	-	-
Trade Receivables	3,768.66	4,284.60	4,313.69
Cash and Cash Equivalents	440.94	377.96	3,249.68
Other Balances with Banks	1,136.15	4,395.35	-
Loans	-	-	-
Other Financial Assets	171.68	156.74	146.94
Other Current Assets	274.02	256.00	493.32
Current Tax Assets (Net)	58.19	-	-
Total Current Assets	9,370.68	11,920.06	10,170.63
Total Assets	22,254.99	20,801.31	14,886.51
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Equity Share Capital	2,540.26	1,693.51	1,243.51
Other Equity	15,394.48	14,305.69	7,607.11
	17,934.74	15,999.19	8,850.62
<u>LIABILITIES</u>			
<u>Non Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	30.88	30.87	462.45
Long Term Financial Liabilities	58.51	34.06	8.44
	-	-	-
Long Term Provisions	235.30	244.17	243.55
Deferred Tax Liabilities (Net)	318.18	235.77	283.75
Other Non Current Liabilities	81.93	19.74	-
Total Non Current Liabilities	724.79	564.61	998.18
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	1,630.93	2,033.30	3,089.16
Trade Payables	1,540.65	1,343.60	1,037.98
Other Financial Liabilities	166.26	525.16	443.14
Other Current Liabilities	167.18	154.15	109.53
Short Term Provisions	90.44	78.11	66.69
Current Tax Liabilities (Net)	-	103.19	291.21
Total Current Liabilities	3,595.46	4,237.51	5,037.71
Total Equity and Liabilities	22,254.99	20,801.31	14,886.51

Place : Nagpur

Date : 29-06-2020

ON BEHALF OF BOARD OF DIRECTOR

(Signature)
(ARUN BHANDARI)
(MANAGING DIRECTOR)



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			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.12.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Aluminium Powder and Paste	5,257.15	5,091.55	5,503.74	20,106.00	19,711.16
	Aluminium Conductor	876.45	674.03	2,196.26	3,532.90	5,748.06
	Others	196.15	174.30	162.04	566.02	546.56
	Other Unallocated	55.55	37.57	85.17	270.13	457.62
	Total	6,385.30	5,977.45	7,947.21	24,475.05	26,462.51
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	6,385.30	5,977.45	7,947.21	24,475.05	26,462.51
2	Segment Results					
	Aluminium Powder and Paste	604.87	754.87	920.12	3,127.59	3,037.67
	Aluminium Conductor	56.04	24.76	88.53	165.93	423.93
	Others	48.18	97.63	21.69	114.87	(23.86)
	Total	709.09	877.26	1,030.34	3,408.38	3,437.74
	Less:					
	Unallocated expense net off	158.03	266.71	205.36	662.51	317.75
	Unallocated Income					
	Operating Profit	551.06	610.55	824.98	2,745.87	3,119.99
	Finance Costs	64.13	51.07	100.49	231.41	277.83
	Profit Before Tax (PBT)	486.93	559.48	724.49	2,514.46	2,842.16
3	Segment Assets					
	Aluminium Powder and Paste	14,054.01	14,650.83	9,378.75	14,054.01	9,378.75
	Aluminium Conductor	1,784.08	1,877.45	2,524.06	1,784.08	2,524.06
	Others	191.60	23.35	495.41	191.60	495.41
	Other Unallocated	6,225.31	6,246.10	8,403.09	6,225.31	8,403.09
		22,254.99	22,797.73	20,801.31	22,254.99	20,801.31
4	Segment Liabilities					
	Aluminium Powder and Paste	1,503.93	1,490.85	1,398.37	1,503.93	1,398.37
	Aluminium Conductor	147.20	141.25	91.66	147.20	91.66
	Others	15.58	24.22	74.94	15.58	74.94
	Other Unallocated	2,653.55	3,395.25	3,237.15	2,653.54	3,237.15
		4,320.25	5,051.57	4,802.12	4,320.24	4,802.12

Place : Nagpur
Date : 29-06-2020

ON BEHALF OF BOARD OF DIRECTOR



(ARUN BHANDARI)
(MANAGING DIRECTOR)

MMP INDUSTRIES LIMITED

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

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Standalone Statement of Cash Flows

(₹ in Lakhs)

S. No.	Particulars	31.03.2020	31.03.2019
		(₹)	(₹)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	2,514.46	2,842.16
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	310.75	194.20
	Interest Income	(253.09)	(379.08)
	Finance Costs	231.41	277.83
	Subsidy or Grants for Property, Plants and Equipments (Net)	(3.80)	(0.89)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	62.15	118.59
	(Surplus) / Loss on Disposal of Property, Plants and Equipments (Net)	2.09	(0.40)
	Provision for Unsecured Doubtful Debts and Advances	-	62.89
	Operating Profit before Working Capital Changes	2,863.96	3,115.31
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	515.94	(33.80)
	(Increase) / Decrease in Other Financial Assets	(29.85)	(711.84)
	(Increase) / Decrease in Inventories	(1,071.62)	(482.42)
	(Increase) / Decrease in Other Current Assets	(18.02)	237.32
	Increase / (Decrease) in Short Term Borrowings	346.25	(516.40)
	Increase / (Decrease) in Trade Payables	197.05	305.62
	Increase / (Decrease) in Financial Liabilities	(358.90)	82.03
	Increase / (Decrease) in Other Current Liabilities	13.03	44.62
	Increase / (Decrease) in Short Term Provisions	18.15	23.42
	Cash Generated from Operating Activities	2,475.99	2,063.86
	Income Tax Paid (Net of Refund)	(668.08)	(1,025.59)
	Net Cash Generated / (Used) from Operating Activities	1,807.91	1,038.26
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net of Disposal)	(4,902.36)	(857.48)
	Investment / (Transfer) in Capital Work-in-Progress / Intangible Assets under Developments	733.50	(2,476.50)
	(Increase) / Decrease in Non - Current Investments	-	0.25
	Subsidy / Grant for Property, Plants and Equipments (Net)	66.00	20.62
	Capital Advances	(132.14)	(323.41)



	Liabilities towards Capital Expenditures	24.45	25.62
	(Purchase) / Redemption of Term Deposits	3,259.20	(4,395.35)
	Interest Income	253.09	379.08
	Net Cash Generated / (Used) from Investing Activities	(698.26)	(7,627.15)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	5,458.39
	Proceeds / (Repayments) from Non - Current Borrowings	(62.14)	(550.18)
	Finance Costs	(231.41)	(277.83)
	Share Issue Expenditures	(4.50)	(373.76)
	Net Cash Received / (Used) from Financing Activities	(298.04)	4,256.62
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	811.61	(2,332.27)
(E)	Cash and Cash Equivalants at the beginning of the year	(1,517.63)	814.64
(F)	Cash and Cash Equivalants at the end of the year	(706.02)	(1,517.63)
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	811.61	(2,332.27)

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2020 ₹	31.03.2019 ₹
1	<u>Balances with Banks</u>		
	i) Current Accounts	435.34	367.74
	ii) Cash Credit Account	-	-
	iii) Deposits with Bank with the Maturity of less than 3 Months	-	-
2	<u>Cash in Hand</u>	5.61	10.21
3	<u>Bank Overdrafts</u>	(1,146.96)	(1,895.58)
4	Cash and Cash Equivalants (Total of 1 to 3)	(706.02)	(1,517.63)

Place : Nagpur

Date : 29-06-2020



ON BEHALF OF BOARD OF DIRECTOR

(Signature)
(ARUN BHANDARI)
(MANAGING DIRECTOR)

Notes:

- 1) The above financial results reviewed and recommended by the Audit Committee of the Company and, the same were approved by the Board of Directors of the Company at their respective meeting held on Monday, June 29, 2020.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2018, the financial results for the quarter and year ended March 31, 2020 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended March 31, 2019 are also in compliance with Ind AS.
- 3) The financial statements have been prepared and presented 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.
- 4) The Company, vide Board Resolution, dated on January 01, 2020, has issued and allotted 8,467,538 (Eighty Four Lakhs Sixty Seven Thousand Five Hundred Thirty Eight), Bonus Share of ₹10 (₹ Ten) each, in the Ratio of 1:2 i.e. One Fully Paid Up Equity Share each, for every Two Fully Paid Up Equity Share held in the Capital of the Company as on the Record Date i.e. Tuesday, December 31, 2019. As a result of which, the Earnings Per Share (EPS) figures for the quarter and year ended March 31, 2019 have been restated to give the effect to the allotment of the said Bonus Issue. Issue of Bonus Shares had been made out of Utilization/Capitalization of the Share Premium Reserve.
- 5) The outbreak of COVID – 19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcements of nationwide lockdown. Most of the operations have resumed post lifting the lockdown. The Company has considered external and internal information in assessing the impact of COVID – 19 on various elements on its financial statements including recoverability of its assets as at the Balance Sheet date.
- 6) Segment Reporting: As per the Ind AS - 108, "Operating Segment", for the quarter ended December 31, 2019 and March 31, 2019 and year to date March 31, 2020 respectively, the Company has reported, "Primary Segment Information" as described hereunder;
 - Aluminum Powders and Pastes: Aluminum Powders, Aluminum Pastes and Atomized Powders



- Aluminum Conductors: Aluminum Conductors
- Others: MnO, MnO₂, Job Work for Washer, Circlips and Other Steel Metal Components.

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

- 7) Reconciliation of Equity and Net Profit / (Loss) as reported under Previous Generally Accepted Accounting ("Previous GAAP") and as per Ind AS, is given under "**Annexure – A**".
- 8) The management note on guidance, industry update, key performance highlights and outlook of the Company is annexed and should be read with disclaimer thereof.
- 9) The figures for the previous quarters and year to date have been restated / regrouped, reclassified, wherever necessary to make them comparable.



"Annexure – A"

Reconciliation of Equity and Net Profit as compared under Previous Generally Accounting Principle ("Previous GAAP") and as per Ind AS.

1) Reconciliation of Net Profit / (Loss) as per Previous GAAP and Ind AS

Amounts (In lakhs)			
S. No.	Particulars	Note	Amount (₹)
1.	Net Profit / (Loss) as per Previous GAAP		2037.11
2.	Deferred Revenue Income	a)	00.89
3.	Remeasurement of Defined Benefit Plans	b)	(11.38)
4.	Share Issue Expenses	c)	74.75
5.	Provision for Unsecured Doubtful Debts and Advances	d)	(62.89)
6.	Adjustment in respect of Depreciation and Amortization	e)	10.05
7.	Deferred Tax	f)	07.35
8.	Net Profit / (Loss) as per Ind AS		2055.88
9.	Other Comprehensive Income	b)	08.06
10.	Total Comprehensive Income as per Indian Accounting Standards		2063.94

2) Reconciliation of Equity as per Previous GAAP and Ind AS

Amounts (In lakhs)			
S. No.	Particulars	Note	Amount (₹)
1.	Equity as per Previous GAAP		16,475.50
2.	Deferred Revenue Income	a)	00.89
3.	Share Issue Expenses	c)	(299.01)
4.	Provision for Unsecured Doubtful Debts and Advances	d)	(287.75)
5.	Adjustment in respect of Depreciation and Amortization	e)	08.89
6.	Deferred Tax	f)	100.67
7.	Equity as per Ind AS		15,999.19

a) As per Ind AS, 20, "Accounting for Government Grants and Disclosure of Government Assistance", Government Grants related to Property, Plants and Equipments shall be presented in the financial statements by setting up the grant as "Deferred Income". The Grant set up as deferred income is recognized in Statement of Profit and Loss on a systematic basis over the remaining useful life of such assets.

b) Remeasurement Cost of Net Defined Benefit Liability: the remeasurement cost arising primarily due to change in Actuarial assumptions has been recognized Other



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Comprehensive Income (OCI) under the Indian Accounting Standards (Ind AS) instead of Statement of Profit and Loss.

c) As per the Previous GAAP, the Company has elected to carry the share issue expenses and amortized the same over the period of five years but as per Ind AS. An amount of ₹ 373.76 Lakhs incurred by the Company towards fresh issue of Equity Share now adjusted to Retained earnings (Equity). The effect of the same has increase the Profit Before Tax (PBT) 74.75 Lakhs for the year ended March 31, 2019 and decrease in Misc. Expenditure to the extent not written off by ₹ 299.01 Lakhs and impacted to the Retained Earning.

d) As per Ind AS - 109, "Financial Instruments", impairment allowances have been determined based on expected credit loss model (ECL). Due to ECL Model, the Company has impaired its trade receivables by ₹ 224.86 Lakhs on April 01, 2018 which has been resulted in decrease in Retained Earnings (Equity) by the same amount. The impact of ₹ 62.89 Lakhs for the year ended March 31, 2019 has been adjusted to Statement of Profit and Loss.

e) The Company has elected to consider the carrying value of all its Property, Plants and Equipments and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as deemed cost in the Opening Ind AS Financial Statements. Apart from the above, the Company has elected to amortize its leasehold land over the tenure of lease and few of the biological assets which has no fair value have been written off on the date of transition have been impacted the depreciation and amortization.

f) Deferred Tax: The impact of change in the method of computation of deferred tax has resulted in charge to the Equity, on the date of transition (i.e. on April 01, 2018) and impact on the Statement of Profit and Loss for the subsequent periods.



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Statement of Consolidated Audited Financial Results for the year ended March 31, 2020

(₹ in Lakhs, except otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I	Income					
1	Revenue from Operations	6,311.10	5,924.59	7,862.04	24,182.26	26,064.92
2	Other Income	74.21	52.86	85.17	292.79	397.58
II	Total Income (1 + 2)	6,385.30	5,977.45	7,947.21	24,475.05	26,462.51
III	Expenses					
1	Cost of Material Consumed	4,081.86	5,143.72	5,696.38	17,838.68	19,512.45
2	Purchase of Stock-in-Trade	44.20	-	-	44.20	-
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	388.77	(1,147.62)	413.03	(929.03)	(396.89)
4	Employee Benefit Expenses	574.99	586.66	467.49	2,129.95	1,811.23
5	Finance Cost	64.13	51.07	100.49	231.41	277.83
6	Depreciation and Amortization Expenses	109.66	88.16	44.01	310.75	194.20
7	Other Expenses	634.75	695.97	501.33	2,334.64	2,221.51
IV	Total Expenses (Total 1 to 7)	5,898.37	5,417.97	7,222.72	21,960.59	23,620.35
V	Profit Before Exceptional Item and Tax (II - IV)	486.93	559.48	724.49	2,514.46	2,842.16
	Exceptional Item	-	-	-	-	-
VI	Profit Before Tax (PBT) and Before Share of Profit / (Loss) in Associates	486.93	559.48	724.49	2,514.46	2,842.16
VII	Share of Profit / (Loss) of Associates	(63.90)	(39.75)	(18.71)	(71.79)	204.71
VIII	Profit Before Tax (PBT) (VI - VII)	423.03	519.73	705.78	2,442.67	3,046.87
IX	Tax Expenses					
1	Current tax	68.24	140.44	233.57	506.70	837.57
2	Deferred tax	3.25	(31.30)	(66.95)	78.70	(51.29)
X	Total Tax Expense	71.48	109.14	166.62	585.40	786.28
XI	Profit After Tax (PAT) (VIII - X)	351.55	410.59	539.17	1,857.27	2,260.59
XII	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) Remeasurement of Defined Benefits Plan	11.68	-	4.63	11.68	4.63
	b) Income tax expenses on the above	(2.82)	-	(1.35)	(2.82)	(1.35)
	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	(188.27)		(25.15)	(188.27)	(25.15)
	b) Income tax expenses on the above	54.83			54.83	
XIII	Total Other Comprehensive Income	(124.58)	-	(21.87)	(124.58)	(21.87)
XIV	Total Comprehensive Income for the period (XI + XIII)	226.96	410.59	517.30	1,732.69	2,238.72
XV	Paid Up Equity Share Capital (Face Value of ₹ 10 per Share) Other Equity	254.03 -	254.03 -	254.03 -	254.03 16,534.83	254.03 15,653.40
XIV	Earnings per Share of ₹ 10 each (not annualised)					
	Basic (₹)	1.38	1.62	2.12	7.31	8.90
	Diluted (₹)	1.38	1.62	2.12	7.31	8.90

Place : Nagpur
Date: 29/06/2020



ON BEHALF OF BOARD OF DIRECTOR

(ARUN BHANDARI)
(MANAGING DIRECTOR)

MMP INDUSTRIES LIMITED

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

Email: companysecretary@mmpil.com

CIN NO.: I32300MH1973PLC030813

Web site : www.mmpil.com

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As At	As At	As At
	31.03.2020	31.03.2019	01.04.2018
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plants and Equipments	8,853.67	4,384.60	3,720.93
Intangible Assets	120.44	-	-
Capital Work-in-Progress	1,748.55	2,392.59	5.56
Intangible Assets under Developments	-	89.46	-
Biological Assets other than bearer plants	-	-	-
<u>Financial Assets</u>			
Investments	1,940.47	2,147.84	1,973.31
Loans	-	-	-
Other Financial Assets	897.26	882.35	180.31
Other Non Current Assets	464.27	332.13	8.72
Total Non Current Assets	14,024.66	10,228.97	5,888.82
<u>Current Assets</u>			
Inventories	3,521.04	2,449.42	1,967.00
<u>Financial Assets</u>			
Investments	-	-	-
Trade Receivables	3,768.66	4,284.60	4,313.69
Cash and Cash Equivalents	440.94	377.96	3,249.68
Other Balances with Banks	1,136.15	4,395.35	-
Loans	-	-	-
Other Financial Assets	171.68	156.74	146.94
Other Current Assets	274.02	256.00	493.32
Current Tax Assets (Net)	58.19	-	-
Total Current Assets	9,370.68	11,920.06	10,170.63
Total Assets	23,395.34	22,149.03	16,059.45
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Equity Share Capital	2,540.26	1,693.51	1,243.51
Other Equity	16,534.83	15,653.40	8,780.05
	19,075.09	17,346.91	10,023.56
<u>LIABILITIES</u>			
<u>Non Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	30.88	30.87	462.45
Long Term Financial Liabilities	58.51	34.06	8.44
	-	-	-
Long Term Provisions	235.30	244.17	243.55
Deferred Tax Liabilities (Net)	318.18	235.77	283.75
Other Non Current Liabilities	81.93	19.74	-
Total Non Current Liabilities	724.79	564.61	998.18
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	1,630.93	2,033.30	3,089.16
Trade Payables	1,540.65	1,343.60	1,037.98
Other Financial Liabilities	166.26	525.16	443.14
Other Current Liabilities	167.18	154.15	109.53
Short Term Provisions	90.44	78.11	66.69
Current Tax Liabilities (Net)	-	103.19	291.21
Total Current Liabilities	3,595.46	4,237.51	5,037.71
Total Equity and Liabilities	23,395.34	22,149.03	16,059.45

Place : Nagpur

Date : 29-06-2020

ON BEHALF OF BOARD OF DIRECTOR

(Signature)
 (ARUN BHANDARI)
 (MANAGING DIRECTOR)



MMP INDUSTRIES LIMITED

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

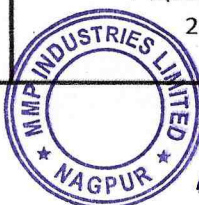
Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

Web site : www.mmpil.com

Statement of Consolidated Cash Flows

S. No.	Particulars	31.03.2020	31.03.2019
		(₹)	(₹)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Consolidated Statement of Profit and Loss	2,514.46	2,842.16
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	310.75	194.20
	Interest Income	(253.09)	(379.08)
	Finance Costs	231.41	277.83
	Subsidy or Grants for Property, Plants and Equipments (Net)	(3.80)	(0.89)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	62.15	118.59
	(Surplus) / Loss on Disposal of Property, Plants and Equipments (Net)	2.09	(0.40)
	Provision for Unsecured Doubtful Debts and Advances	-	62.89
	Operating Profit before Working Capital Changes	2,863.96	3,115.31
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	515.94	(33.80)
	(Increase) / Decrease in Other Financial Assets	(29.85)	(711.84)
	(Increase) / Decrease in Inventories	(1,071.62)	(482.42)
	(Increase) / Decrease in Other Current Assets	(18.02)	237.32
	Increase / (Decrease) in Short Term Borrowings	346.25	(516.40)
	Increase / (Decrease) in Trade Payables	197.05	305.62
	Increase / (Decrease) in Financial Liabilities	(358.90)	82.03
	Increase / (Decrease) in Other Current Liabilities	13.03	44.62
	Increase / (Decrease) in Provisions	18.15	23.42
	Cash Generated from Operating Activities	2,475.99	2,063.86
	Income Tax Paid (Net of Refund)	(668.08)	(1,025.59)
	Net Cash Generated / (Used) from Operating Activities	1,807.91	1,038.26
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net of Disposal)	(4,902.36)	(857.48)
	Investment / (Transfer) in Capital Work-in-Progress / Intangible Assets under Developments	733.50	(2,476.50)
	(Increase) / Decrease in Non - Current Investments	-	0.25
	Subsidy / Grant for Property, Plants and Equipments (Net)	66.00	20.62
	Capital Advances	(132.14)	(323.41)
	Liabilities towards Capital Expenditures	24.45	25.62



	(Purchase) / Redemption of Term Deposits	3,259.20	(4,395.35)
	Interest Income	253.09	379.08
	Net Cash Generated / (Used) from Investing Activities	(698.26)	(7,627.15)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	5,458.39
	Proceeds / (Repayments) from Non - Current Borrowings	(62.14)	(550.18)
	Finance Costs	(231.41)	(277.83)
	Share Issue Expenditures	(4.50)	(373.76)
	Net Cash Received / (Used) from Financing Activities	(298.04)	4,256.62
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	811.61	(2,332.27)
(E)	Cash and Cash Equivalants at the beginning of the year	(1,517.63)	814.64
(F)	Cash and Cash Equivalants at the end of the year	(706.02)	(1,517.63)
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	811.61	(2,332.27)

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2020	31.03.2019
		₹	₹
1	<u>Balances with Banks</u>		
	i) Current Accounts	435.34	367.74
	ii) Cash Credit Account	-	-
	iii) Deposits with Bank with the Maturity of less than 3 Months	-	-
2	<u>Cash in Hand</u>	5.61	10.21
3	<u>Bank Overdrafts</u>	(1,146.96)	(1,895.58)
4	Cash and Cash Equivalants (Total of 1 to 3)	(706.02)	(1,517.63)

Place : Nagpur

Date : 29-06-2020



ON BEHALF OF BOARD OF DIRECTOR

(Signature)
(ARUN BHANDARI)
(MANAGING DIRECTOR)

Notes:

- 1) The above financial results reviewed and recommended by the Audit Committee of the Company and, the same were approved by the Board of Directors of the Company at their respective meeting held on Monday, June 29, 2020.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2018, the financial results for the quarter and year ended March 31, 2020 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended March 31, 2019 are also in compliance with Ind AS.
- 3) The consolidated financial statements have been prepared and presented 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. The above results are prepared after consolidating results of all the associate companies.
- 4) The outbreak of COVID – 19 pandemics globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcements of nationwide lockdown. Most of the operations have resumed post lifting the lockdown. The Company has considered external and internal information in assessing the impact of COVID – 19 on various elements on its financial statements including recoverability of its assets as at the Balance Sheet date.
- 5) The Company does not have any subsidiaries. However, the Company is having two (2) Associate Companies namely i) Star Circlips and Engineering Limited (26.06%) and ii) Toyal MMP India Private Limited (26.00%). Accordingly, the share of profit or (loss) of these two Associate Companies including share of profit or (loss) of other comprehensive income have been included while preparing the consolidated financial statements.
- 6) Reconciliation of Consolidated Equity and Consolidated Net Profit / (Loss) as reported under Previous Generally Accepted Accounting Principle ("Previous GAAP") and as per Indian Accounting Standards (Ind AS), is given under **"Annexure - B"**.
- 7) The figures for the previous quarters and year to date have been restated / regrouped, reclassified, wherever necessary to make them comparable.



“Annexure - B”

Reconciliation of Consolidated Equity and Consolidated Net Profit as compared under Previous Generally Accounting Principle (“Previous GAAP”) and as per Ind AS.

1) Reconciliation of Consolidated Net Profit / (Loss) as per Previous GAAP and Ind AS

Amounts (In lakhs)			
S. No.	Particulars	Note	Amount (₹)
1.	Consolidated Net Profit / (Loss) as per Previous GAAP		2260.64
2.	Deferred Revenue Income	a)	00.89
3.	Remeasurement of Defined Benefit Plans	b)	(11.38)
4.	Share Issue Expenses	c)	74.75
5.	Provision for Unsecured Doubtful Debts and Advances	d)	(62.89)
6.	Adjustment in respect of Depreciation and Amortization	e)	10.05
7.	Deferred Tax	f)	07.35
8.	Share of Adjustments due to transition in Associate Companies	g)	(18.80)
8.	Consolidated Net Profit / (Loss) as per Ind AS		2260.59
9.	Other Comprehensive Income	b)	(21.87)
10.	Consolidated Total Comprehensive Income as per Indian Accounting Standards		2238.72

2) Reconciliation of Consolidated Equity as per Previous GAAP and Ind AS

Amounts (In lakhs)			
S. No.	Particulars	Note	Amount (₹)
1.	Consolidated Equity as per Previous GAAP		17,871.96
2.	Deferred Revenue Income	a)	00.89
3.	Share Issue Expenses	c)	(299.01)
4.	Provision for Unsecured Doubtful Debts and Advances	d)	(287.75)
5.	Adjustment in respect of Depreciation and Amortization	e)	08.89
6.	Deferred Tax	f)	100.68



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7.	Share of Adjustment due to transition of Associate Companies	g)	(48.75)
7.	Equity as per Ind AS		17,346.91

a) As per Ind AS, 20, "Accounting for Government Grants and Disclosure of Government Assistance", Government Grants related to Property, Plants and Equipments shall be presented in the financial statements by setting up the grant as "Deferred Income". The Grant set up as deferred income is recognized in Statement of Profit and Loss on a systematic basis over the remaining useful life of such assets.

b) Remeasurement Cost of Net Defined Benefit Liability: the remeasurement cost arising primarily due to change in Actuarial assumptions has been recognized Other Comprehensive Income (OCI) under the Indian Accounting Standards (Ind AS) instead of Statement of Profit and Loss.

c) As per the Previous GAAP, the Company has elected to carry the share issue expenses and amortized the same over the period of five years but as per Ind AS. An amount of ₹ 373.76 Lakhs incurred by the Company towards fresh issue of Equity Share now adjusted to Retained earnings (Equity). The effect of the same has increase the Profit Before Tax (PBT) 74.75 Lakhs for the year ended March 31, 2019 and decrease in Misc. Expenditure to the extent not written off by ₹ 299.01 Lakhs and impacted to the Retained Earning.

d) As per Ind AS - 109, "Financial Instruments", impairment allowances have been determined based on expected credit loss model (ECL). Due to ECL Model, the Company has impaired its trade receivables by ₹ 224.86 Lakhs on April 01, 2018 which has been resulted in decrease in Retained Earnings (Equity) by the same amount. The impact of ₹ 62.89 Lakhs for the year ended March 31, 2019 has been adjusted to Statement of Profit and Loss.

e) The Company has elected to consider the carrying value of all its Property, Plants and Equipments and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as deemed cost in the Opening Ind AS Financial Statements. Apart from the above, the Company has elected to amortize its leasehold land over the tenure of lease and few of the biological assets which has no fair value have been written off on the date of transition have been impacted the depreciation and amortization.

f) Deferred Tax: The impact of change in the method of computation of deferred tax has resulted in charge to the Equity, on the date of transition (i.e. on April 01, 2018) and impact on the Statement of Profit and Loss for the subsequent periods.

g) The Holding Company's Net Profit and Equity has been restated due to First Time Adoption of Ind AS by one of the Associate Company. The date of transition for the associate company is April 01, 2018.



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Independent Auditors Report

TO THE BOARD OF DIRECTORS OF MMP INDUSTRIES LIMITED

Report on the Audit of Standalone Financial Results

We have audited the accompanying statement of quarterly and year to date standalone financial results of **MMP INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2020, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended March 31, 2020:

i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard; and

ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company, for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian

Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of

the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Nagpur

Dated: **June 29, 2020**

UDIN: **20118548AAAACM4060**

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W



MANISH JAIN

Partner

Membership No. 118548

Independent Auditors Report

TO THE BOARD OF DIRECTORS OF MMP INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Results

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **MMP INDUSTRIES LIMITED** ("the Holding Company") and its associate companies (the Holding Company and its associate companies together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020 ("the Consolidated Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements / financial information of associates referred to in Other Matters section below, the Consolidated Statement for the quarter and year ended March 31, 2020 includes the results of following entities:

i) Start Circlips and Engineering Limited (26.06%) – Associate Company

ii) Toyal MMP India Private Limited (26.00%) – Associate Company

a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b) gives a true and fair view, in conformity with the recognition and measurement principle laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Statements that give a true and fair view of the net profit/ loss, other comprehensive income and other financial information of the Group including its associate companies in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Statements, the respective Board of Directors of the Companies included in the Group and of its Associate Companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Consolidated Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.





v) Evaluate the overall presentation, structure and content of the Consolidated Statements, including the disclosures, and whether the Consolidated Statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate companies to express an opinion on the Consolidated Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Statements of which we are the independent auditors. For the other entities included in the Consolidated Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Consolidated Statements, includes the Group's share of net profit / (loss) after tax (net) ₹ (113.68) Lakhs and other comprehensive income (loss) of ₹ Nil for the year ended March 31, 2020 as considered in Consolidated Statements, in respect of one of the associates company, whose financial results have been audited by us. In respect of one of the associates company, whose share of the Group's share net profit / (loss) after tax (net) ₹ 41.90 Lakhs and other comprehensive income (loss) of ₹ (135.58) Lakhs, based on their financial results as considered in the Statement, which have been audited by the other auditor and have been furnished to us by the Board of Director's of Holding Company, and our conclusion on the Consolidated Statements, and our report in term of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements)





Regulation, 2015, as amended, read with the SEBI Circular, in so far as it relates to the aforesaid associate companies, are based solely on audited financial results.

Our opinion on the Consolidated Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Place: Nagpur
Dated: **June 29, 2020**
UDIN No.: **20118548AAAACN9620**



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W

MANISH JAIN

Partner

Membership No. 118548