



**Saturday, 29<sup>th</sup> July, 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  
**NSE Script Code - MMP**

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

**Sub: Outcome of Board Meeting No. 2 of FY 2023-24 Saturday, 29<sup>th</sup> May 2023**

Dear Sir / Madam,

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) this is to inform that, Meeting No. 2 of Board of Directors of MMP Industries Limited was held on 29<sup>th</sup> July, 2023 at 12.30 P.M. and concluded at 1.45 P.M. through other Audio Visual Means, *inter alia*, transacted following:

1. Considered, reviewed and approved, the Statement of Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter (Q1) / Financial Year 2023-24 ended 30 June, 2023, duly reviewed and recommended by the Audit Committee of the Company along with Limited Review Report issued by Statutory Auditor of the company. (Enclosed herewith)
2. Considered, reviewed and took on records (approved) the appointment of M/s. Khanuja Patra & Associates (Firm Registration No. 00214) as a Cost Auditor of the company & recommend to the shareholders, for fixation of remuneration (fees) for the cost audit of the Company for the financial year 2023-2024 ending 31st March 2024.
3. Considered, reviewed and approved The Board’s Report, together with its annex and attachment/s, including the Corporate Governance Report and Management Discussion & Analysis, to be placed before the Fiftieth (50) Annual General Meeting (AGM) of the Shareholders (Members) of the Company for their adoption (approval) thereof and the Notice [including Agenda, Notes and Explanatory Statement thereof] convening the Fiftieth (50) Annual General Meeting (AGM) of the Shareholders (Members) of the Company.



4. Considered and approved appointment of M/s. Vaibhav Jachak as Statutory Auditors of company for the financial year 2023-2024 ending 31st March 2024.

**For MMP Industries Limited**

**Arun Raghuvirraj Bhandari**  
Chairman & Managing Director

***Encl: As Above.***



## LIMITED REVIEW REPORT

### TO THE BOARD OF DIRECTOR OF MMP INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MMP INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India from time to time.

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

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

4. Based on our review conducted on above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Nagpur

Dated: **July 29, 2023**

UDIN No.: **23175398BGWEJW4234**



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 0138430W

*Arpit Agrawal*  
**ARPIT AGRAWAL**

Partner

Membership No. 175398





## LIMITED REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF, MMP INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results **MMP INDUSTRIES LIMITED** ("the Holding Company"), and its associates companies (the Holding Company and its associates companies together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter ended June 30, 2023 ("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 one associate Star Circlips and Engineering Limited in which, the Group's share of net profit / (loss) after tax (net) of ₹ 136.99 Lakhs and total comprehensive income / (losses) of ₹ 192.87 Lakhs for the quarter ended June 30, 2023, in respect of another associate, Toyal MMP India Private Limited, the Group's share of net profit / (loss) after tax (net) of ₹ 15.69 Lakhs and total comprehensive income / (losses) of ₹ NIL for the quarter ended June 30, 2023 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: **July 29, 2023**  
UDIN No.: **23175398BGWEJX6855**



For **MANISH N JAIN & CO.**  
Chartered Accountants  
FRN No. 0138430W

  
**ARPIT AGRAWAL**  
Partner  
Membership No. 175398



**MMP INDUSTRIES LIMITED**

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

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030613

Web site: www.mmpil.com


**Statement of Standalone Financial Results for the Quarter ended June 30, 2023**

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>I</b>	<b>Income</b>				
1	Revenue from Operations	15,143.12	14,352.28	14,818.81	53,829.03
2	Other Income	14.62	7.48	10.95	58.94
<b>II</b>	<b>Total Income (Total of 1 to 2)</b>	<b>15,157.74</b>	<b>14,359.75</b>	<b>14,829.76</b>	<b>53,887.97</b>
<b>III</b>	<b>Expenses</b>				
1	Cost of Materials Consumed	11,121.52	11,456.58	13,088.76	44,468.16
2	Purchase of Stock-in-Trade	4.73	7.18	4.41	20.94
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	973.78	(157.97)	(818.48)	(1616.84)
4	Employee Benefits Expense	939.89	878.21	854.23	3,477.08
5	Finance Costs	119.08	122.52	94.46	446.44
6	Depreciation and Amortization Expenses	183.42	173.24	167.80	685.19
7	Other Expenses	947.75	1,057.63	985.03	3,953.54
<b>IV</b>	<b>Total Expenses (Total 1 to 7)</b>	<b>14,290.18</b>	<b>13,537.38</b>	<b>14,376.22</b>	<b>51,434.50</b>
<b>V</b>	<b>Profit Before Exceptional Item and Tax (II - IV)</b>	<b>867.56</b>	<b>822.37</b>	<b>453.54</b>	<b>2,453.47</b>
	Exceptional Items	-	-	-	-
<b>VI</b>	<b>Profit Before Tax (PBT)</b>	<b>867.56</b>	<b>822.37</b>	<b>453.54</b>	<b>2,453.47</b>
<b>VII</b>	<b>Tax Expense</b>				
1	Current tax	170.17	132.49	11.10	340.74
2	Deferred tax	47.56	78.74	24.53	262.61
<b>VIII</b>	<b>Total Tax Expense (Total 1 to 2)</b>	<b>217.73</b>	<b>211.23</b>	<b>35.62</b>	<b>603.35</b>
<b>IX</b>	<b>Profit After Tax (PAT) (VI - VIII)</b>	<b>649.83</b>	<b>611.15</b>	<b>417.91</b>	<b>1,850.12</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	<b>A) Item that will not be reclassified to Statement of Profit and Loss</b>				
	a) Remeasurement of Defined Benefits Plan	3.00	(35.50)	3.49	(24.29)
	ii) Income tax expenses on the above	(0.76)	8.94	(0.88)	6.11
	b) Net Fair Value Gain on Investment in Equity Instruments through Other Comprehensive Income	0.07	0.03	-	0.03
	ii) Income Tax Expenses on the above	(0.02)	(0.01)	-	(0.01)
	<b>B) Items that will be reclassified subsequently to Statement of Profit and Loss</b>	-	-	-	-
<b>XI</b>	<b>Total Other Comprehensive Income</b>	<b>2.30</b>	<b>(26.54)</b>	<b>2.61</b>	<b>(18.15)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (IX + XI)</b>	<b>652.12</b>	<b>584.60</b>	<b>420.52</b>	<b>1,831.97</b>
<b>XIII</b>	<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 20,748.85
<b>XIV</b>	<b>Earnings per Share (In ₹) (before extraordinary item) (not annualised)</b>				
	Basic (₹)	2.56	2.41	1.65	7.28
	Diluted (₹)	2.56	2.41	1.65	7.28
	<b>Earnings per Share (In ₹) (after extraordinary item) (not annualised)</b>				
	Basic (₹)	2.56	2.41	1.65	7.28
	Diluted (₹)	2.56	2.41	1.65	7.28



# 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



**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
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	Aluminium Powder and Paste	10,303.56	9,995.50	10,806.87	38,278.08
	Aluminium Foil	2,526.60	2,235.10	3,128.98	11,276.34
	Aluminium Conductor	2,250.38	2,063.50	820.35	4,043.29
	Others	66.33	61.92	65.10	246.31
	Other Unallocated	10.88	3.73	8.45	43.94
	<b>Total</b>	<b>15,157.74</b>	<b>14,359.75</b>	<b>14,829.76</b>	<b>53,887.97</b>
	<u>Less:</u> Inter Segment Revenue	-	-	-	-
	<b>Net Segment Revenue</b>	<b>15,157.74</b>	<b>14,359.75</b>	<b>14,829.76</b>	<b>53,887.97</b>
<b>2</b>	<b>Segment Results</b>				
	Aluminium Powder and Paste	1,163.60	1,129.26	610.06	3,917.74
	Aluminium Foil	(86.72)	(116.00)	135.53	(310.89)
	Aluminium Conductor	91.44	105.41	1.77	55.90
	Others	39.19	29.68	35.92	133.06
	<b>Total</b>	<b>1,207.50</b>	<b>1,148.34</b>	<b>783.28</b>	<b>3,795.80</b>
	<u>Less:</u>				
	Unallocated expense net off Unallocated Income	220.85	203.45	235.28	895.89
	<b>Operating Profit</b>	<b>986.65</b>	<b>944.89</b>	<b>548.00</b>	<b>2,899.91</b>
	Finance Costs	119.08	122.52	94.46	446.44
	<b>Profit Before Tax (PBT)</b>	<b>867.56</b>	<b>822.37</b>	<b>453.54</b>	<b>2,453.47</b>
<b>3</b>	<b>Segment Assets</b>				
	Aluminium Powder and Paste	16,354.84	15,259.93	17,145.02	15,259.93
	Aluminium Foil	9,324.31	9,383.19	7,734.98	9,383.19
	Aluminium Conductor	2,582.47	2,617.03	2,117.12	2,617.03
	Others	103.35	85.40	137.29	85.40
	Other Unallocated	6,127.87	6,027.87	4,695.19	6,027.87
		<b>34,492.84</b>	<b>33,373.42</b>	<b>31,829.60</b>	<b>33,373.42</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Aluminium Powder and Paste	2,583.28	2,542.85	2,215.51	2,542.85
	Aluminium Foil	445.66	324.70	469.51	324.70
	Aluminium Conductor	185.36	273.87	30.15	273.87
	Others	14.71	5.28	12.22	5.28
	Other Unallocated	7,322.60	6,937.61	7,019.40	6,937.61
		<b>10,551.61</b>	<b>10,084.31</b>	<b>9,746.79</b>	<b>10,084.31</b>



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**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 June 30, 2023 and March 31, 2023 and June 30, 2022 respectively, the Company has reported, "Primary Segment Information" as described hereunder;

\* Aluminium Powders, Aluminium Pastes and Atomized Powders

\* Aluminium Foils

\* Aluminium Conductors

\* 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 July 29, 2023. The Statutory Auditor have issued unmodified review report on these unaudited standalone financial results.

5. The management note on guidance, industry update, key performance highlights and outlook of the Company is annexed and should be read with disclaimer thereof.

6. 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**



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

Place: Nagpur  
Dated: July 29, 2023



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 Financial Results for the Quarter ended June 30, 2023

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	<b>Income</b>				
1	Revenue from Operations	15,143.12	14,352.28	14,818.81	53,829.03
2	Other Income	14.62	7.48	10.95	58.94
II	<b>Total Income (Total of 1 to 2)</b>	<b>15,157.74</b>	<b>14,359.75</b>	<b>14,829.76</b>	<b>53,887.97</b>
III	<b>Expenses</b>				
1	Cost of Materials Consumed	11,121.52	11,456.58	13,088.76	44,468.16
2	Purchase of Stock-in-Trade	4.73	7.18	4.41	20.94
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	973.78	(157.97)	(818.48)	(1,616.84)
4	Employee Benefits Expense	939.89	878.21	854.23	3,477.08
5	Finance Costs	119.08	122.52	94.46	446.44
6	Depreciation and Amortization Expenses	183.42	173.24	167.80	685.19
7	Other Expenses	947.75	1,057.63	985.03	3,953.54
IV	<b>Total Expenses (Total of 1 to 7)</b>	<b>14,290.18</b>	<b>13,537.38</b>	<b>14,376.22</b>	<b>51,434.50</b>
V	<b>Profit Before Exceptional Item and Tax (II - IV)</b>	<b>867.56</b>	<b>822.37</b>	<b>453.54</b>	<b>2,453.47</b>
	Exceptional Items	-	-	-	-
VI	<b>Profit Before Tax and Before Share of Profit / (Loss) in the Associates</b>	<b>867.56</b>	<b>822.37</b>	<b>453.54</b>	<b>2,453.47</b>
VII	Share of Profit / (Loss) of the Associates	152.68	78.06	51.72	281.94
VIII	<b>Profit Before Tax (PBT) (VI + VII)</b>	<b>1,020.24</b>	<b>900.43</b>	<b>505.26</b>	<b>2,735.41</b>
IX	<b>Tax Expense</b>				
1	Current tax	170.17	132.49	11.10	340.74
2	Deferred tax	47.56	78.74	24.53	262.61
X	<b>Total Tax Expense (Total of 1 to 2)</b>	<b>217.73</b>	<b>211.23</b>	<b>35.62</b>	<b>603.35</b>
XI	<b>Profit After Tax (PAT) (VIII - X)</b>	<b>802.51</b>	<b>689.21</b>	<b>469.64</b>	<b>2,132.07</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	3.00	(40.84)	4.91	(29.64)
	ii) Income tax expenses on the above	(0.76)	10.49	(1.29)	7.67
	b)i) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	259.39	(56.38)	120.48	(264.80)
	ii) Income tax expenses on the above	(66.47)	16.42	(35.08)	77.11
	<b>B) Items that will be reclassified subsequently to Statement of Profit and Loss</b>				
XIII	<b>Total Other Comprehensive Income</b>	<b>195.16</b>	<b>(70.31)</b>	<b>89.01</b>	<b>(209.66)</b>
XIV	<b>Total Comprehensive Income for the period (XI + XIII)</b>	<b>997.67</b>	<b>618.89</b>	<b>558.65</b>	<b>1,922.41</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 23,173.41
XIV	<b>Earnings per Share (In ₹) (before extraordinary item) (not annualised)</b>				
	Basic (₹)	3.16	2.71	1.85	8.39
	Diluted (₹)	3.16	2.71	1.85	8.39
	<b>Earnings per Share (In ₹) (after extraordinary item) (not annualised)</b>				
	Basic (₹)	3.16	2.71	1.85	8.39
	Diluted (₹)	3.16	2.71	1.85	8.39



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**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 July 29, 2023. The Statutory Auditor have issued unmodified review report on these unaudited consolidated financial results.
5. The management note on guidance, industry update, key performance highlights and outlook of the Group is annexed and should be read with disclaimer thereof.
6. 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: July 29, 2023