

MMP Industries Limited

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

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



THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2022-23/12

Monday, the 30 day of May 2022

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. 1 of FY 2022-23 Monday, the 30 day of May 2022 at Nagpur

Ref: NSE Script Code - MMP

Dear Sir / Madam,

Further to our Letter Ref No. MMPIL /NSE /2022-23/08 of 18th May 2022 and Letter Ref No. MMPIL /NSE /2022-23/10 of 23rd May 2022 and with reference to the captioned subject, we wish to inform you pthat: -

1. The Meeting No. 1 of FY 2022-23 of the Board of Directors of the Company Board of Directors of the Company was held on Monday, the 30 day of May 2022 through Other Audio Video Means at Nagpur.
2. The Board of Directors of the Company has duly noted, considered, reviewed and approved, the Statement of Audited Financial Results and Statement of Assets and Liabilities (Standalone & Consolidated) of the Company for the Quarter (Q-4) / Financial Year 2021-22 ended 31 March 2022, duly reviewed and recommended by the Audit Committee of the Company.
3. The Board of Directors has also recommended its maiden final dividend for FY 2021-22 @ 10% i.e., Rs. 1/- per equity share of face value of Rs. 10/- each, subject to approval by the Shareholders at the ensuing 49th Annual General Meeting (AGM).



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

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

Liabilities (Standalone & Consolidated), including the Statement of Segment Reporting and Notes thereon, of the Company, for the Quarter (Q-4) / Financial Year 2021-22 ended 31 March 2022, together with, the Audit Report issued by M/s Manish N. Jain & Company, Chartered Accountants, Nagpur, [ICAI Firm Registration No. 138430W, Peer Review Certificate No. 010231], the Statutory Auditors of the Company.

- (b) The Certificate (Declaration) – Disclosure pursuant to the Proviso to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), of the Managing Director as CEO and Chief Financial Officer (CFO) of the Company, certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
 - (c) The Declaration – Disclosure pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Circular bearing No. CIR/CFD/CMD/56/2016 Dated 27 May 2016, for Audit Report with Unmodified Opinion.
- 5. Appointment of Mr. Lalit Bhandari as Additional Director of the Company w.e.f 30th May 2022
 - 6. Appointment of Mr. Lalit Bhandari as Whole-Time Director of the Company w.e.f 30th May 2022 for the period of 5 years.
 - 7. Appointment of Mr. Sanjay Sacheti as Additional Director of the Company (Non-Executive, Independent) w.e.f 1st June 2022


The aforesaid Audited Financial Statement/s together with other requisite enclosure/s are also made available on the Company's Website www.mmpil.com.

Please note that the Meeting No. 1 of FY 2022-23 commenced at 2.30 PM and concluded at 5.30 PM on Monday, the 30 day of May 2022 at Nagpur.

You are therefore, kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

For MMP Industries Limited


.....
Arun Raghuvirraj Bhandari
Chairman & Managing Director



Encl: As Above.

BRIEF PROFILE OF DIRECTOR - MR. LALIT BHANDARI

Name of Director & DIN	Mr. Lalit Ranjeet Raj Bhandari [DIN – 00010934]
Brief Resume	Mr. Lalit Ranjeet Raj Bhandari, qualified as a Graduate, has been associated with the MMP Group of Companies since Year 1981. He has worked at various positions and has experience of about 39 years in the Aluminium powder and paste business and specifically, in project management.
Date of Birth / Age	24 th February 1956 / 65 Years
Expertise in specific functional area	Functional expertise in Aluminium Powders and Paste business, with specific area as Project Management
Qualification	Graduate
Shareholding in the Company	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Cousin of Mr. Arun Raghuvir Raj Bhandari, Promoter, Chairman & Managing Director of the Company. Uncle of Mr. Mayank Arun Bhandari Promoter, Director of the Company. Except the above, not related to any other Director, Manager, Key Managerial Personnel of the Company
Name of the other Companies / LLP in which Director/Partner	Rohini Horticulture Private Limited
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	--

BRIEF PROFILE OF DIRECTOR - MR. SANJAY SACHETI

Name of Director & DIN	Mr. Sanjay Sacheti [DIN – 00010934]
Brief Resume	Mr. Sanjay Sacheti, He is a qualified Chartered Accountant and Company Secretary. He has worked at various positions and has experience of about 34 years in the field of general Administration of Business.
Date of Birth / Age	22 nd June 1966 / 55 Years
Expertise in specific functional area	Functional expertise in General Administration of Business
Qualification	Graduate/Professional
Shareholding in the Company	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	NA
Name of the other Companies / LLP in which Director/Partner	Olam Global Agri Commodities India Private Limited Invenio Commodity Services Private Limited (Under Liquidation) Olam Agri India Private Limited
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	--





Statement of Consolidated Financial Results for the year ended March 31, 2022						
(₹ in Lakhs, except earnings per share data)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Income					
1	Revenue from Operations	15,336.43	11,636.25	7,725.35	44,826.01	23,073.35
2	Other Income	13.81	13.21	8.16	46.86	104.13
II	Total Income (Total of 1 to 2)	15,350.24	11,649.46	7,733.52	44,872.87	23,177.48
III	Expenses					
1	Cost of Materials Consumed	11,576.99	9,364.63	6,012.85	35,094.30	17,516.89
2	Purchase of Stock-in-Trade	4.42	9.78	9.47	35.64	23.90
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	467.05	(330.66)	(548.64)	(833.15)	(1,388.67)
4	Employee Benefits Expense	854.54	782.20	649.47	3,025.48	2,153.24
5	Finance Costs	98.83	116.70	62.16	363.22	169.61
6	Depreciation and Amortization Expenses	171.39	164.05	127.08	632.30	453.54
7	Other Expenses	1,027.70	841.22	738.98	3,310.25	2,167.44
IV	Total Expenses (Total of 1 to 7)	14,200.94	10,947.92	7,051.37	41,628.04	21,095.95
V	Profit Before Exceptional Item and Tax (II - IV)	1,149.30	701.54	682.14	3,244.83	2,081.53
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax and Before Share of Profit / (Loss) in the Associates	1,149.30	701.54	682.14	3,244.83	2,081.53
VII	Share of Profit / (Loss) of the Associates	77.47	122.92	169.59	459.91	166.64
VIII	Profit Before Tax (PBT) (VI + VII)	1,226.77	824.46	851.73	3,704.74	2,248.17
IX	Tax Expense					
1	Current tax	257.98	140.66	115.52	644.95	388.52
2	Deferred tax	51.28	24.45	41.58	161.19	114.80
X	Total Tax Expense (Total of 1 to 2)	309.26	165.11	157.10	806.14	503.32
XI	Profit After Tax (PAT) (VIII - X)	917.51	659.35	694.63	2,898.60	1,744.84
XII	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) i) Remeasurement of Defined Benefits Plan	(3.91)	1.04	(13.93)	(5.50)	(0.43)
	ii) Income tax expenses on the above	1.58	(0.26)	3.69	2.16	0.29
	b) i) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	150.60	(0.20)	(106.77)	363.94	108.92
	ii) Income tax expenses on the above	(43.85)	0.06	31.09	(105.98)	(31.72)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XIII	Total Other Comprehensive Income	104.41	0.64	(85.93)	254.61	77.06
XIV	Total Comprehensive Income for the period (XI + XIII)	1,021.92	659.99	608.71	3,153.22	1,821.91
XV	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) {Other Equity (Excluding Revaluation Reserve)}	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 21,255.93	2,540.26 18,356.73
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)					
	Basic (₹)	3.61	2.60	2.73	11.41	6.87
	Diluted (₹)	3.61	2.60	2.73	11.41	6.87
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)					
	Basic (₹)	3.61	2.60	2.73	11.41	6.87
	Diluted (₹)	3.61	2.60	2.73	11.41	6.87



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



Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	14,649.07	11,101.80
	Intangible Assets	68.41	93.73
	Capital Work-in-Progress	380.34	2,897.22
	<u>Financial Assets</u>		
	Investments	2,885.11	2,181.02
	Other Financial Assets	832.95	881.06
	Other Non - Current Assets	982.23	129.35
	Total Non - Current Assets	19,798.10	17,284.17
2	Current Assets		
	Inventories	7,689.25	4,959.07
	<u>Financial Assets</u>		
	Trade Receivables	5,179.44	3,903.00
	Cash and Cash Equivalents	22.38	39.43
	Other Balances with Banks	0.52	466.21
	Other Financial Assets	104.21	128.05
	Other Current Assets	719.41	326.77
	Current Tax Assets (Net)	-	59.93
	Total Current Assets	13,715.20	9,882.47
	Total Assets	33,513.30	27,166.64
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	21,255.93	18,356.73
		23,796.19	20,897.00
b)	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	684.00	30.85
	Long - Term Financial Liabilities	42.62	92.73
	Long - Term Provisions	256.31	240.04
	Deferred Tax Liabilities (Net)	598.73	434.03
	Other Non - Current Liabilities	112.01	96.98
	Total Non - Current Liabilities	1,693.66	894.62
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	4,530.97	2,919.65
	Trade Payables	2,134.23	1,431.49
	Other Financial Liabilities	973.39	776.97
	Other Current Liabilities	251.22	117.92
	Short - Term Provisions	101.28	92.04
	Current Tax Liabilities (Net)	32.37	36.95
	Total Current Liabilities	8,023.45	5,375.02
	Total Equity and Liabilities	33,513.30	27,166.64





Consolidated Statement of Cash Flows

(₹ in Lakhs)

S. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Consolidated Statement of Profit and Loss	3,704.74	2,248.17
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	632.30	453.54
	Interest Income	(26.40)	(52.27)
	Rental Income	(13.00)	(15.63)
	Finance Costs	363.22	169.61
	Share of Profit / (Loss) in Associates	(459.91)	(166.64)
	Subsidy or Grants for Property, Plants and Equipments (Net)	(6.15)	(4.78)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	27.88	(27.10)
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	1.03	2.04
	Provision for Unsecured Doubtful Debts and Advances	61.13	7.52
	Operating Profit before Working Capital Changes	4,284.85	2,614.46
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	(1,287.38)	(141.86)
	(Increase) / Decrease in Other Financial Assets	21.77	59.83
	(Increase) / Decrease in Inventories	(2,730.17)	(1,438.03)
	(Increase) / Decrease in Other Current Assets	(392.64)	(52.75)
	Increase / (Decrease) in Short - Term Borrowings	1,583.43	2,435.69
	Increase / (Decrease) in Trade Payables	702.75	188.71
	Increase / (Decrease) in Financial Liabilities	196.42	312.84
	Increase / (Decrease) in Other Current Liabilities	133.29	(49.26)
	Increase / (Decrease) in Provisions	39.45	10.52
	Cash Generated from Operating Activities	2,551.76	3,940.14
	Income Tax Paid (Net of Refund)	(655.39)	(353.32)
	Net Cash Generated / (Used) from Operating Activities	1,896.37	3,586.82
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net)	(4,155.28)	(2,677.00)
	Investment / (Transfer) in Capital Work-in-Progress / Intangible Assets under Developments	2,516.87	(1,148.66)
	(Increase) / Decrease in Non - Current Investments	-	0.03
	Subsidy / Grant for Property, Plants and Equipments (Net)	21.19	19.83
	Capital Advances	(787.08)	334.92
	Liabilities towards Capital Expenditures	(50.11)	34.22
	(Purchase) / Redemption of Term Deposits	466.21	669.94
	Interest Income	26.40	52.27
	Rental Income	13.00	15.63
	Net Cash Generated / (Used) from Investing Activities	(1,948.81)	(2,698.83)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	653.15	27.07
	Finance Costs	(363.22)	(169.61)
	Dividend and Dividend Distribution Tax Paid	(254.55)	-
	Net Cash Received / (Used) from Financing Activities	35.38	(142.54)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	(17.05)	745.45
(E)	Cash and Cash Equivalants at the beginning of the year	39.43	(706.02)
(F)	Cash and Cash Equivalants at the end of the year	22.38	39.43
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	(17.05)	745.45

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2022 ₹	31.03.2021 ₹
1	<u>Balances with Banks</u>		
	i) Current Accounts	17.20	26.48
	Less: Unpaid / Unclaimed Dividend	(0.52)	-
2	<u>Cash in Hand</u>	5.70	12.95
3	Cash and Cash Equivalants (Total of 1 to 2)	22.38	39.43



Notes:

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 consolidated financial results.
2. The consolidated financial results for all 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 Companies 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 Associate Companies including the share of profit or (loss) of other comprehensive income have been included while preparing the consolidated financial results.
4. The figure for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the relevant financial year.
5. The above 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 May 30, 2022. The Statutory Auditor have issued unmodified review report on these consolidated financial results.
6. The management note on guidance, industry update, key performance highlights and outlook of the Group is annexed and should be read with disclaimer thereof.
7. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consolidated financial results are available on the Company's website; www.mmpil.com.

FOR AND BEHALF OF THE BOARD



ARUN BHANDARI
Managing Director
DIN No. 00008901



Place: Nagpur
Dated: May 30, 2022

Independent Auditor's Report on the Consolidated Financial Results of the Company in pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTOR'S OF
MMP INDUSTRIES LIMITED**

Report on the Audit of Consolidated Financial Results

We have audited the accompanying statement of 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 year ended March 31, 2022 ("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 auditors on separate financial statements / financial information of associates referred to in Other Matters section below, the Consolidated Statement for the year ended March 31, 2022 includes the financial results of following entities:

i) Star 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 (loss) and other financial information of the Group for the year ended March 31, 2022.

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, as amended ("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 consolidated financial statements under the provisions of the Act and the Rules made 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.

Management's 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

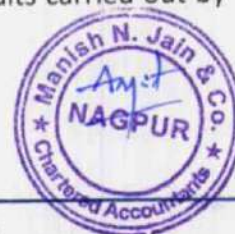
Our objectives are to obtain reasonable assurance about whether the Consolidated Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:

- * 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.
- * Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Group's internal controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- * Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in term of requirements specified under Regulation 33 of the Listing Regulations.
- * 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.
- * 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.
- * 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.



Materiality is magnitude of misstatements in the Consolidated Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our works; and ii) to evaluate the effect of any identified misstatements in the Consolidated Statements.

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, 2015, as amended, to the extent applicable.

Other Matters

This Consolidated Statement, includes the Group's share of net profit / (loss) after tax (net) of ₹ 81.52 Lakhs and ₹ 430.04 Lakhs, and total comprehensive income / (loss) of ₹ 96.11 Lakhs and ₹ 244.06 Lakhs for the quarter and year ended March 31, 2022 in respect of one associate Company, Star Circlips and Engineering Limited and the Group's share of net profit / (loss) after tax (net) of ₹ (4.05) Lakhs and ₹ 29.87 Lakhs, and total comprehensive income / (loss) of ₹ 00.13 Lakhs for the quarter and year ended March 31, 2022 in respect of another associate Toyal MMP India Private Limited, based on their financial results as considered in the Consolidated Statement, whose financial results have not audited by us. These financial results have been audited by other 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 reports of other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.

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.

The Consolidated Statement, includes the results for the quarter ended March 31, 2022, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the

current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Nagpur
Dated: **May 30, 2022**
UDIN No.: **22175398AJWHVI8621**



For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 138430W


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.: L32300MH1973PLC030813
Web site: www.mmpil.com



Statement of Standalone Financial Results for the year ended March 31, 2022

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Income					
1	Revenue from Operations	15,336.43	11,636.25	7,725.35	44,826.01	23,073.35
2	Other Income	13.81	13.21	8.17	46.86	104.13
II	Total Income (Total of 1 to 2)	15,350.24	11,649.46	7,733.52	44,872.87	23,177.48
III	Expenses					
1	Cost of Materials Consumed	11,576.99	9,364.63	6,012.86	35,094.30	17,516.89
2	Purchase of Stock-in-Trade	4.42	9.78	9.48	35.64	23.90
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	467.05	(330.66)	(548.64)	(833.15)	(1,388.67)
4	Employee Benefits Expense	854.54	782.20	649.46	3,025.48	2,153.24
5	Finance Costs	98.83	116.70	62.16	363.22	169.61
6	Depreciation and Amortization Expenses	171.39	164.05	127.08	632.30	453.54
7	Other Expenses	1,027.70	841.22	738.98	3,310.25	2,167.44
IV	Total Expenses (Total 1 to 7)	14,200.94	10,947.92	7,051.38	41,628.04	21,095.95
V	Profit Before Exceptional Item and Tax (II - IV)	1,149.30	701.54	682.14	3,244.83	2,081.53
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	1,149.30	701.54	682.14	3,244.83	2,081.53
VII	Tax Expense					
1	Current tax	257.98	140.66	115.52	644.95	388.52
2	Deferred tax	51.28	24.45	41.57	161.19	114.80
VIII	Total Tax Expense (Total 1 to 2)	309.26	165.11	157.09	806.14	503.32
IX	Profit After Tax (PAT) (VI - VIII)	840.04	536.43	525.05	2,438.69	1,578.20
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) Remeasurement of Defined Benefits Plan	10.93	1.04	(9.32)	13.94	4.18
	b) Income tax expenses on the above	(2.75)	(0.26)	2.35	(3.51)	(1.05)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XI	Total Other Comprehensive Income	8.18	0.78	(6.97)	10.43	3.13
XII	Total Comprehensive Income for the period (IX + XI)	848.21	537.20	518.07	2,449.13	1,581.33
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) {Other Equity (Excluding Revaluation Reserve)}	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 19,170.91	2,540.26 16,975.81
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)					
	Basic (₹)	3.31	2.11	2.07	9.60	6.21
	Diluted (₹)	3.31	2.11	2.07	9.60	6.21
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)					
	Basic (₹)	3.31	2.11	2.07	9.60	6.21
	Diluted (₹)	3.31	2.11	2.07	9.60	6.21





Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	<u>ASSETS</u>		
1	<u>Non - Current Assets</u>		
	Property, Plants and Equipments	14,649.07	11,101.80
	Intangible Assets	68.41	93.73
	Capital Work-in-Progress	380.34	2,897.22
	<u>Financial Assets</u>		
	Investments	800.09	800.09
	Other Financial Assets	832.95	881.06
	Other Non - Current Assets	982.23	129.35
	Total Non - Current Assets	17,713.08	15,903.24
2	<u>Current Assets</u>		
	Inventories	7,689.25	4,959.07
	<u>Financial Assets</u>		
	Trade Receivables	5,179.44	3,903.00
	Cash and Cash Equivalents	22.38	39.43
	Other Balances with Banks	0.52	466.21
	Other Financial Assets	104.21	128.05
	Other Current Assets	719.41	326.77
	Current Tax Assets (Net)	-	59.93
	Total Current Assets	13,715.20	9,882.47
	Total Assets	31,428.28	25,785.71
B	<u>EQUITY AND LIABILITIES</u>		
a)	<u>EQUITY</u>		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	19,170.91	16,975.81
		21,711.17	19,516.07
b)	<u>LIABILITIES</u>		
1	<u>Non - Current Liabilities</u>		
	<u>Financial Liabilities</u>		
	Borrowings	684.00	30.85
	Long - Term Financial Liabilities	42.62	92.73
	Long - Term Provisions	256.31	240.04
	Deferred Tax Liabilities (Net)	598.73	434.03
	Other Non - Current Liabilities	112.01	96.98
	Total Non - Current Liabilities	1,693.66	894.62
2	<u>Current Liabilities</u>		
	<u>Financial Liabilities</u>		
	Borrowings	4,530.97	2,919.65
	Trade Payables	2,134.23	1,431.49
	Other Financial Liabilities	973.39	776.97
	Other Current Liabilities	251.22	117.92
	Short Term Provisions	101.28	92.04
	Current Tax Liabilities (Net)	32.37	36.95
	Total Current Liabilities	8,023.45	5,375.02
	Total Equity and Liabilities	31,428.28	25,785.71





Standalone Statement of Cash Flows

S. No.	Particulars	(₹ in Lakhs)	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Standalone Statement of Profit and Loss	3,244.83	2,081.53
	Adjustments For:		
	Depreciation and Amortization Expenses	632.30	453.54
	Interest Income	(26.40)	(52.27)
	Rental Income	(13.00)	(15.63)
	Finance Costs	363.22	169.61
	Subsidy or Grants for Property, Plants and Equipments (Net)	(6.15)	(4.78)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	27.88	(27.10)
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	1.03	2.04
	Provision for Unsecured Doubtful Debts and Advances	61.13	7.52
	Operating Profit before Working Capital Changes	4,284.85	2,614.46
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	(1,287.38)	(141.86)
	(Increase) / Decrease in Other Financial Assets	21.77	59.83
	(Increase) / Decrease in Inventories	(2,730.17)	(1,438.03)
	(Increase) / Decrease in Other Current Assets	(392.64)	(52.75)
	Increase / (Decrease) in Short - Term Borrowings	1,583.43	2,435.69
	Increase / (Decrease) in Trade Payables	702.75	188.71
	Increase / (Decrease) in Financial Liabilities	196.42	312.84
	Increase / (Decrease) in Other Current Liabilities	133.29	(49.26)
	Increase / (Decrease) in Provisions	39.45	10.52
	Cash Generated from Operating Activities	2,551.76	3,940.14
	Income Tax Paid (Net of Refund)	(655.39)	(353.32)
	Net Cash Generated / (Used) from Operating Activities	1,896.37	3,586.82
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments (Net of Disposal)	(4,155.28)	(2,677.00)
	Investment / (Transfer) in Capital Work-in-Progress	2,516.87	(1,148.66)
	(Increase) / Decrease in Non - Current Investments	-	0.03
	Subsidy / Grant for Property, Plants and Equipments (Net)	21.19	19.83
	Capital Advances	(787.08)	334.92
	Liabilities towards Capital Expenditures	(50.11)	34.22
	(Purchase) / Redemption of Term Deposits	466.21	669.94
	Interest Income	26.40	52.27
	Rental Income	13.00	15.63
	Net Cash Generated / (Used) from Investing Activities	(1,948.81)	(2,698.83)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	653.15	27.07
	Finance Costs	(363.22)	(169.61)
	Dividend and Dividend Distribution Tax Paid	(254.55)	-
	Net Cash Received / (Used) from Financing Activities	35.38	(142.54)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	(17.05)	745.45
(E)	Cash and Cash Equivalants at the beginning of the year	39.43	(706.02)
(F)	Cash and Cash Equivalants at the end of the year	22.38	39.43
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	(17.05)	745.45

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2022	31.03.2021
		₹	₹
1	Balances with Banks		
	i) Current Accounts	17.20	26.48
	Less: Unpaid / Unclaimed Dividend	(0.52)	-
2	Cash in Hand	5.70	12.95
3	Cash and Cash Equivalants (Total of 1 to 2)	22.38	39.43



MMP INDUSTRIES LIMITED

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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			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Aluminium Powder and Paste	10,852.25	9,111.64	6,996.17	34,669.83	21,055.88
	Aluminium Conductor	641.94	453.42	500.03	1,868.23	1,686.36
	Aluminium Foil	3,780.47	2,002.73	188.64	8,042.32	188.64
	Others	69.62	68.12	108.42	258.63	210.38
	Other Unallocated	5.97	13.54	(59.73)	33.86	36.23
	Total	15,350.25	11,649.46	7,733.52	44,872.87	23,177.48
	<u>Less: Inter Segment Revenue</u>	-	-	-	-	-
	Net Segment Revenue	15,350.25	11,649.46	7,733.52	44,872.87	23,177.48
2	Segment Results					
	Aluminium Powder and Paste	1,103.91	985.29	938.53	4,145.62	2,920.14
	Aluminium Conductor	26.72	(4.81)	15.19	11.87	15.97
	Aluminium Foil	289.57	1.96	(61.24)	118.48	(61.24)
	Others	42.52	26.96	52.94	136.10	93.45
	Total	1,462.72	1,009.40	945.41	4,412.07	2,968.32
	<u>Less:</u>					
	Unallocated expense net off Unallocated Income	214.59	191.16	201.10	804.02	717.18
	Operating Profit	1,248.13	818.24	744.31	3,608.05	2,251.14
	Finance Costs	98.83	116.70	62.16	363.22	169.61
	Profit Before Tax (PBT)	1,149.30	701.54	682.15	3,244.83	2,081.53
3	Segment Assets					
	Aluminium Powder and Paste	15,666.76	14,827.88	13,261.53	15,666.76	13,261.53
	Aluminium Conductor	2,022.42	1,948.68	1,655.33	2,022.42	1,655.33
	Aluminium Foil	7,285.70	7,340.43	3,717.40	7,285.70	3,717.40
	Others	104.08	112.38	142.49	104.08	142.49
	Other Unallocated	6,349.33	5,857.39	7,008.96	6,349.33	7,008.96
	Total	31,428.28	30,086.75	25,785.71	31,428.28	25,785.71
4	Segment Liabilities					
	Aluminium Powder and Paste	2,362.01	1,828.25	1,279.77	2,362.01	1,279.77
	Aluminium Conductor	46.78	21.70	118.45	46.78	118.45
	Aluminium Foil	568.57	1,068.85	292.51	568.57	292.51
	Others	17.64	17.23	6.59	17.64	6.59
	Other Unallocated	6,722.11	6,287.77	4,572.32	6,722.11	4,572.32
	Total	9,717.12	9,223.80	6,269.64	9,717.12	6,269.64



Notes:

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 standalone financial results.

2. The standalone financial results for all 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 the Ind AS - 108, "Operating Segment", for the all the period prepared and presented in the standalone financial results, the Company has reported, "Primary Segment Information" as described hereunder;

* Aluminum Powders, Aluminum Pastes and Atomized Powders.

* Aluminum Conductors

* Aluminium Foil

* Others: MnO, MnO₂, Job Work for Washer, Circlips and Other Metal Components.

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

4. The Board of Directors of the Company has recommended dividend of ₹ 1.00 per fully paid up Equity Share of ₹ 10.00 each for the financial year ended March 31, 2022. The Payment of dividend is subject to the approval of the members of the Company at their ensuing Annual General Meeting (AGM).

5. The figure for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the relevant financial year.

6. The above 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 May 30, 2022. The Statutory Auditor have issued unmodified review report on these standalone financial results.

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

8. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the standalone financial results are available of the Company's website; www.mmpil.com

FOR AND BEHALF OF THE BOARD



ARUN BHANDARI
Managing Director
DIN No. 00008901



Place: Nagpur

Dated: May 30, 2022

Independent Auditor's Report on the Standalone Financial Results of the Company in pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTOR'S OF
MMP INDUSTRIES LIMITED**

Opinion

We have audited the accompanying standalone statement of financial results of **MMP INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2022 (the "Standalone Statements"), attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statements:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and standalone total comprehensive income and other standalone financial information of the Company for the quarter and year then ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 standalone financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Standalone Statements, which includes the quarterly and year to date standalone financial results have been prepared on the basis interim standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the standalone net profit and standalone other comprehensive income and other standalone financial information in accordance with the recognition and measurement principle also 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. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 standalone financial results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters as 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 alternatives but to do so.

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

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

Our objectives are to obtain the reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 the users taken on the basis of this standalone financial results.

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

- * Identify and assess the risks of material misstatement of the standalone financial results, 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 controls.
- * Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
- * Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in term of requirements specified under Regulation 33 of the Listing Regulations.



* 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 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 related disclosure in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

* Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosure, and whether the standalone financial results represent the underlying transactions and events in manner that achieves fair presentation.

* Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion of the standalone financial results.

Materiality is magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our works; and ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 controls that we identify during our audit.

We also provide those charged with governance a standalone 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 safeguard.

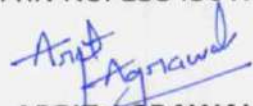
Other Matters

The standalone Statement, includes the results for the quarter ended March 31, 2022, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W


ARPIT AGRAWAL
Partner

Membership No. 175398



Place: Nagpur

Dated: **May 30, 2022**

UDIN No. **22175398AJWGTM8198**

MMP Industries Limited

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

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Web : www.mmpil.com



THROUGH ONLINE FILING

Ref No.: MMPIL /NSE /2022-23/14

Date: Monday, 30th May 2022

Audit Committee/Board of Directors

MMP INDUSTRIES LIMITED

CIN: L32300MH1973PLC030813

Regd. Office: 211, Shrimohini, 345,

Kingsway, Nagpur-440001, MH-IN

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: Declaration - Disclosure pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the SEBI Circular bearing No. CIR/CFD/CMD/56/2016 Dated 27 May 2016

Ref: NSE Script Code – MMP

Dear Sir / Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the SEBI Circular bearing No. CIR/CFD/CMD/56/2016 Dated 27 May 2016, we do hereby confirm and declare that, M/s Manish N. Jain & Co., Chartered Accountants, Nagpur, [ICAI Firm Registration No. 138430W, Peer Review Certificate No. 010231], the Statutory Auditors of the Company, have issued the Audit Report/s with Unmodified Opinion, in respect of Financial Statement/s (Standalone and Consolidated) of the Company, for the Quarter (Q-4) and Financial Year 2021-22 ended 31 March 2022, duly reviewed and recommended by the Audit Committee of the Company and, approved by the Board of Directors of the Company at their respective meeting/s held on Monday, the 30 May 2022.

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

Sincerely,

For MMP Industries Limited

CA Sharad Mohanlal Khandelwal
Chief Financial Officer



Arun Raghuverraj Bhandari
Chairman & Managing Director



Regd. Office: 211 Shrimohini, 345 Kingsway, Nagpur-440001, India. Tel: (0712) 2933585

Works : Village Maregaon, Post: Shahpur, Dist. Bhandara-441906, India. Tel: (07184) 282620

Works: D-15/2 & D-16, MIDC Umred, Dist. Nagpur - 441 203, India. Tel: 7066012324

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

MMP Industries Limited

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

Tel : (07104) 668000,
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THROUGH ONLINE FILING

Ref No.: MMPIL /NSE /2022-23/13

Date: Monday, 30th May 2022

Audit Committee/Board of Directors

MMP INDUSTRIES LIMITED

CIN: L32300MH1973PLC030813

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

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: Certificate (Declaration) - Disclosure pursuant to the Proviso to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Ref: NSE Script Code – MMP

Dear Sir / Madam,

In compliance with the Proviso to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we do hereby confirm, declare and certify that, the Audited Statement of Financial Results and the Audited Statement of Assets & Liabilities, including Segment Reporting, (Standalone and Consolidated) of the Company, for the Quarter (Q-4) and Financial Year 2021-22 ended 31 March 2022, do not contain any false or misleading statement/s or figure/s and do not omit any material fact which may make the statement/s or figure/s contained therein misleading.

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

Sincerely,

For MMP Industries Limited



CA Sharad Mohanlal Khandelwal
Chief Financial Officer



Arun Raghuvirraj Bhandari
Chairman & Managing Director

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MMP Industries Limited

MMP Industries Limited

Q4FY22 Revenue at ₹1,535 mn; EBITDA at ₹142 mn; Net Profit at ₹92 mn

Nagpur, India – 30th May 2022: MMP Industries Limited, a leading manufacturer of aluminium powders, aluminium foils, and aluminium conductors, announced its financial results for the fourth quarter (Q4FY22) and full year (FY22) ended 31st March 2022.

The key consolidated financials for the quarter are:

Particulars (₹ mn)	Q4 FY22	Q3 FY22	QoQ%	Q4 FY21	YoY%	FY22	FY21	YoY%
Total Revenue	1,535	1,165	32%	773	99%	4,487	2,318	94%
EBITDA	142	98	45%	87	63%	424	270	57%
EBITDA Margin	9.2%	8.4%	83 bps	11.3%	-202 bps	9.4%	11.7%	-222 bps
PAT	92	66	39%	69	33%	290	174	67%
PAT Margin	6.0%	5.7%	30 bps	9.0%	-300 bps	6.5%	7.5%	-100bps

Consolidated FY22 Highlights

- Total Revenue was ₹4,487 mn for FY22 compared to ₹2,318 mn in FY21, **an increase of 94%**.
- EBITDA stood at ₹424 mn for FY22 compared to ₹270 mn during FY21, **an increase of 57%**.
- EBITDA Margin at 9.4% for FY22 as against 11.7% in FY21.
- PAT stood at ₹290 mn for FY22 compared to ₹174 mn in FY21, **an increase of 67%**.

Consolidated Q4 FY22 Highlights

- Total Revenue was ₹1,535 mn for Q4 FY22 compared to ₹773 mn in Q4 FY21, **an increase of 99%**.
- EBITDA stood at ₹142 mn for Q4 FY22 compared to ₹87 mn during Q4 FY21, **an increase of 63%**.
- EBITDA Margin at 9.2% for Q4 FY22 as against 11.3% in Q4 FY21.
- PAT stood at ₹92 mn for Q4 FY22 compared to ₹69 mn in Q4 FY21, **an increase of 33%**.

Business Segment Performance

Particulars (₹ mn)	Q4 FY22	Q3 FY22	QoQ%	Q4 FY21	YoY%	FY22	FY21	YoY%
Total Revenue								
Aluminium Powders	1,085	911	19%	700	55%	3,467	2,106	65%
Aluminium Foils	378	200	89%	19	1889%	804	19	4131%
Aluminium Conductors	64	45	42%	50	28%	187	169	11%
Others	8	9	-11%	5	60%	29	24	20.83%

Management Commentary

Performance during Q4

Q4 revenue is **up 99% YoY**. Strong demand growth of aluminium powder (despite high cost of chemicals and supply constraints at customer's end), incremental revenue from the aluminium foil division and higher metal price contributed to this very robust revenue growth.

The absolute EBIDTA is **up 63%** from Rs 87 mn in Q4 FY 21 to Rs 142 mn in Q4 FY 22. Needless to mention that % EBIDTA margins were affected mainly because of increased metal prices and, higher input cost of chemicals, packing materials and other consumables.

Performance for FY22

The revenue for FY 22 at Rs. 4487 Mn, is **up 94%** compared to FY 21 and is the **highest ever in the Company's history**. The higher revenue is the result of very good volume growth in aluminium powder (in all segments), higher base metal prices and aluminium foil sales higher than expected as a consequence of our product gaining preference with major customers. The company is already a preferred vendor to many pharma majors. This is a big achievement as approvals from these companies generally take a lot of time.

The year was a challenging one as powder buying by customers was being deferred with the hope of reduction in aluminium metal prices and a particularly huge increase in chemicals cost (both for us and our customers). Supply constraints were a regular feature and we therefore feel that achieving a record jump in growth despite the uncertain and very challenging environment (the year was also impacted by the Omicron Pandemic) is a remarkable achievement for the Company.

EBITDA **increase of 57%** and PAT **increase of 67%** over FY 21 in this difficult business scenario is also a very satisfactory result and augurs well for the company.

The aluminium foil division ramp up (with the usual initial teething operational problems) has been smooth and the learning curve makes us confident of foil being a strong growth driver in the coming times. It is significant that the foil division has given a positive EBIDTA contribution even in the first year of operations at moderate capacity utilization.

Segment Outlook and Guidance

Aluminium Foils

The overall market potential for various foil grades (strip, blister, printed, bare, house foil, lidding etc) is expected to be strong. As our customer relationships develop, MMP is enhancing its reputation as a reliable quality and service oriented company. The company is on the verge of approval from many other major pharma companies. Apart from this our share of business with our existing pharma customers is likely to grow significantly.

As explained in the earlier updates, the company has placed an order for another rolling mill to meet the fast growing demand. This will aid in debottlenecking of the bare foil capacity to feed the conversion section with captively rolled bare foil and enable 100 % capacity utilization of all sections. This will help to reduce overall cost and improve margins.

It is expected that the new capacity will be on stream sometime during Q 4 of FY 23.

During FY 23, we expect foil revenue to increase by 70-75 % subject to stable aluminium prices.

Aluminium Powders

The company recently commissioned the additional pyro and flake powder capacity of 1000 MTPA. This is already operating at full capacity.

The growth in the construction and mining areas is likely to be strong with supply chain issues improving and the Company remains bullish that these sectors will see higher than average GDP growth in the coming years.

The company expects 8-10 % revenue growth in this division for FY23.

Looking at the growth potential, the Company has firmed up plans to add another 1500 MTPA capacity at Umred during FY 23. Engineering designs for the same are in an advanced stage of finalization. This capacity will add to revenue in part of FY 24.

Aluminium Conductors and Cables

This segment has been stagnant in the last two years. With the addition of the cables in the product mix, signs are that this segment may see doubling of growth with cables playing an important role. This business improves at low or moderate aluminium prices and if stable aluminium prices are the norm, buying picks up. The company is optimistic of an improved scenario in the coming times.

General

As an environmentally conscious company and with a view to reduce the constantly increasing electricity costs, the company has through internal accruals, invested in 1.5 MW solar capacities at its two locations of Umred and Bhandara. These will be online in Q1-Q2 of FY 23 and are expected to reduce annual energy bills by 10-15 %. This will also reduce our carbon footprint and is first of the many steps which the company is taking towards ESG efforts.

Growth Outlook for FY 23:

The company expects a robust Q1 (which is historically the strongest quarter). The inflationary pressures as well as the performance of the monsoon will have some impact in the coming quarters. Electricity costs, oil prices and commodity price volatility will be a challenge and how the overall demand unfolds in the year cannot be predicted. However, we remain reasonably optimistic that revenue growth of 30 % is achievable on the back of growing foil demand.

ASSOCIATE COMPANIES

Star Circlips & Engineering Limited (SCEL)

SCEL has achieved Q4 FY22 revenue of ₹395 mn compared to ₹325 mn in Q4 FY21 and reported PAT ₹31 mn for Q4 FY22 compared to PAT ₹54 mn in Q4 FY21.

FY22 revenue at ₹1499 mn is **up by 55 %** over FY21 revenue of ₹969 mn.

The domestic demand has been moderate for reasons well known (supply chain issues in the automotive sector) but export has shown strong momentum and the company has ended the year with record exports. Exports have contributed almost 50% of revenue for the year.

The profits have grown on the back of good export realizations as well as various productivity and cost saving measures undertaken by the company. This has helped us absorb the impact of rising prices of steel, commodities, electricity, freight etc. to some extent.

The coming financial year will be challenging for SCEL. Incoming orders from Europe have slowed down or have been pushed back due to the war in Ukraine. However, the demand from USA remains strong. The company is banking heavily on the new projects in Japan, Thailand and USA to fructify. Domestic demand has also been subdued due to rising vehicle prices, oil prices and persisting semiconductor shortages. SCEL has

also invested in a 1 MW rooftop solar capacity in order to save cost as well as enhance our ESG efforts.

Toyal MMP India Private Limited (TMI):-

TMI achieved revenue of ₹155 mn in Q4 FY22 compared to revenue ₹132 mn in Q4 FY21 and reported PAT of (-) ₹2 mn in Q4 of FY22 compared to PAT ₹11 mn for Q4 FY21.

FY22 revenue at ₹587 mn is **up by 49%** over FY21 revenue of ₹395 mn.

The Company expects a double digit revenue growth in FY23 with the establishment of high margin import substitute grades which are well accepted in the domestic market. There is continuous research to produce specialty aluminium pastes and the company expects to invest in some equipment in coming times.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars (₹ mn)	Q4 FY22	Q3 FY22	QoQ%	Q4 FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	1,534	1,164	32%	772	99%	4,482	2,307	94%
Other Income	1	1	38%	1	69%	5	11	-55%
Total Revenue	1,535	1,165	32%	773	99%	4,487	2,318	94%
Expenses								
-Cost of Material Consumed	1158	937	24%	601	93%	3,509	1,752	100%
-Purchase of stock-in-trade	0	1	-51%	1	-53%	4	2	49%
-Changes in inventories	47	-33	242%	-55	185%	-83	-139	40%
-Employee Benefit Expense	85	78	10%	65	32%	303	215	41%
-Finance Cost	10	12	-18%	6	59%	36	17	114%
-Depreciation & Amortization	17	16	7%	13	35%	63	45	39%
-Other Expenditure	103	84	22%	74	39%	331	217	53%
Total Expenses	1,420	1,095	30%	705	101%	4,163	2,110	97%
PBT before Share of Profit/ (Loss) of Associate, Exceptional Items	115	70	64%	68	69%	324	208	56%
Share of Profit/ (Loss) of Associate	8	12	-33%	17	-53%	46	17	170%
PBT before Exceptional Items	123	82	50%	85	45%	370	225	64%
Exceptional Item	0	0		0			0	
PBT	123	82	50%	85	45%	370	225	64%
Tax Expense	31	16	93%	16	94%	80	50	60%
PAT	92	66	39%	69	33%	290	174	67%

About MMP Industries Limited

MMP Industries Limited (MMPIL) is registered in Nagpur, Maharashtra. Its manufacturing plants are located in and around Nagpur city and is mainly engaged in the manufacture of aluminium products. The aluminium product range includes aluminium powders, aluminium foils and aluminium conductors/cables. Over the course of the last three decades of its operation, the company has become a globally recognized player in the aluminium powder field.

For details please contact:

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Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. MMP Industries Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.