

THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2023-24/10

Saturday, 27th May 20223

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 2023-24 Saturday, 27th May 2023 at Nagpur

Ref: NSE Script Code - MMP

Dear Sir / Madam,

Further to our Letter Ref No. MMPIL / NSE / 2023-24 / 09 of 19th May 2023 and with reference to the captioned subject, we wish to inform you that: -

1. The Meeting No. 1 of FY 2023-24 of the Board of Directors of the Company was held on Saturday, 27th May 2023 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 2022-23 ended 31 March 2023, 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 2022-23 @ 10% i.e., Rs. 1/- per equity share of face value of Rs. 10/- each, subject to approval by the Shareholders at the ensuing 50th Annual General Meeting (AGM).
4. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the following document/s are enclosed herewith, namely:-
 - (a) The Statement of Audited Financial Results, Statement of Assets and Liabilities (Standalone & Consolidated), including the Statement of Segment Reporting and Notes thereon, of the Company, for the Quarter (Q-4) / Financial Year 2022-23 ended 31 March 2023, 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. The Board of Directors of the Company has, based on the recommendations of Nomination & Remuneration Committee of the Company, duly noted, considered, reviewed and confirmed, the acceptance of resignation of CS Rakesh Moreshwar Kanzode as a Company Secretary & Compliance Officer, designated Key Managerial Personnel (KMP), of the Company, effective 27th May 2023(closing hours).

6. The Board of Directors of the Company has, based on the recommendations of Nomination & Remuneration Committee of the Company, also duly noted, considered, reviewed and approved, the appointment of Mrs. Madhura Ubale Singh as the Whole-time Company Secretary & Compliance Officer, designated Key Managerial Personnel (KMP), of the Company, effective 1st June 2023.

The brief profile of CS Mrs. Madhura Ubale Singh is attached herewith as an Annex.

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 2023-24 commenced at 12.30 PM and concluded at 2.45 PM on Saturday, 27th May 2023 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.



Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023						
(₹ in Lakhs, except earnings per share data)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Income					
1	Revenue from Operations	14,352.28	12,767.58	15,336.43	53,829.03	44,826.01
2	Other Income	7.48	22.87	13.81	58.94	46.86
II	Total Income (Total of 1 to 2)	14,359.75	12,790.45	15,350.24	53,887.97	44,872.87
III	Expenses					
1	Cost of Materials Consumed	11,456.58	10,025.84	11,577.00	44,468.16	35,094.30
2	Purchase of Stock-in-Trade	7.18	7.14	4.42	20.94	35.64
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(157.97)	(128.04)	467.06	(1,616.84)	(833.15)
4	Employee Benefits Expense	878.21	900.65	854.54	3,477.08	3,025.48
5	Finance Costs	122.52	112.57	98.83	446.44	363.22
6	Depreciation and Amortization Expenses	173.24	175.43	171.39	685.19	632.30
7	Other Expenses	1,057.63	966.61	1,027.70	3,953.54	3,310.25
IV	Total Expenses (Total 1 to 7)	13,537.38	12,060.22	14,200.94	51,434.50	41,628.04
V	Profit Before Exceptional Item and Tax (II - IV)	822.37	730.23	1,149.30	2,453.47	3,244.83
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	822.37	730.23	1,149.30	2,453.47	3,244.83
VII	Tax Expense					
1	Current tax	132.49	135.85	257.98	340.74	644.95
2	Deferred tax	78.74	35.48	51.28	262.61	161.19
VIII	Total Tax Expense (Total 1 to 2)	211.23	171.33	309.27	603.35	806.14
IX	Profit After Tax (PAT) (VI - VIII)	611.15	558.90	840.03	1,850.12	2,438.69
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) i) Remeasurement of Defined Benefits Plan	(35.50)	3.74	10.93	(24.29)	13.94
	ii) Income tax expenses on the above	8.94	(0.94)	(2.75)	6.11	(3.51)
	b. i) Net Fair Value Gain on Investment in Equity Instruments through Other Comprehensive Income	0.03	-	-	0.03	-
	ii) Income Tax Expenses on the above	(0.01)	-	-	(0.01)	-
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XI	Total Other Comprehensive Income	(26.54)	2.80	8.18	(18.15)	10.43
XII	Total Comprehensive Income for the period (IX + XI)	584.60	561.70	848.21	1,831.97	2449.13
XIII	Paid Up Equity Share Capital					
	{Face Value of ₹ 10/- per Share}	2,540.26	2,540.26	2,540.26	2,540.26	2,540.26
	{Other Equity (Excluding Revaluation Reserve)}	-	-	-	20,748.85	19,170.91
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)					
	Basic (₹)	2.41	2.20	3.31	7.28	9.60
	Diluted (₹)	2.41	2.20	3.31	7.28	9.60
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)					
	Basic (₹)	2.41	2.20	3.31	7.28	9.60
	Diluted (₹)	2.41	2.20	3.31	7.28	9.60

(Handwritten Signature)

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



Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	15,946.25	14,649.07
	Other Intangible Assets	41.24	68.41
	Capital Work-in-Progress	1,462.53	380.34
	<u>Financial Assets</u>		
	Investments	800.47	800.09
	Other Financial Assets	767.58	832.95
	Other Non - Current Assets	380.98	982.23
	Current Tax Assets (Net)	138.47	-
	Total Non - Current Assets	19,537.52	17,713.08
2	Current Assets		
	Inventories	8,615.65	7,689.25
	<u>Financial Assets</u>		
	Trade Receivables	4,457.01	5,179.44
	Cash and Cash Equivalents	203.03	22.38
	Other Balances with Banks	1.44	0.52
	Other Financial Assets	46.73	104.21
	Other Current Assets	512.05	719.41
	Total Current Assets	13,835.90	13,715.20
	Total Assets	33,373.42	31,428.28
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	20,748.85	19,170.91
		23,289.11	21,711.17
b)	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	665.83	684.00
	Long - Term Financial Liabilities	23.86	42.72
	Long - Term Provisions	246.42	256.31
	Deferred Tax Liabilities (Net)	855.23	598.73
	Other Non - Current Liabilities	146.49	112.01
	Total Non - Current Liabilities	1,937.83	1,693.76
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	5,090.48	4,530.97
	<u>Trade Payables</u>		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	11.95	74.96
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	1,748.46	2,059.27
	Other Financial Liabilities	951.19	973.29
	Other Current Liabilities	233.84	251.22
	Short Term Provisions	110.57	101.28
	Current Tax Liabilities (Net)	-	32.37
	Total Current Liabilities	8,146.48	8,023.35
	Total Equity and Liabilities	33,373.42	31,428.28



Standalone Statement of Cash Flows

(₹ in Lakhs)

S. No.	Particulars	31.03.2023	31.03.2022
		(Audited)	(Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Standalone Statement of Profit and Loss	2,453.47	3,244.83
	Adjustments For:		
	Depreciation and Amortization Expenses	685.19	632.30
	Interest Income	(13.89)	(26.40)
	Rental Income	(15.00)	(13.00)
	Dividend Income	(0.01)	-
	Finance Costs	446.44	363.22
	Subsidy or Grants for Property, Plants and Equipments (Net)	(7.32)	(6.15)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	73.00	27.88
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	(6.52)	1.03
	Provision for Unsecured Doubtful Debts and Advances	48.05	61.13
	Operating Profit before Working Capital Changes	3,663.41	4,284.85
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	991.22	(1,287.38)
	(Increase) / Decrease in Other Financial Assets	64.95	21.77
	(Increase) / Decrease in Inventories	(926.41)	(2,730.17)
	(Increase) / Decrease in Other Current Assets	207.36	(392.64)
	Increase / (Decrease) in Short - Term Borrowings	486.51	1,583.43
	Increase / (Decrease) in Trade Payables	(373.83)	702.75
	Increase / (Decrease) in Financial Liabilities	(23.01)	196.42
	Increase / (Decrease) in Other Current Liabilities	(17.37)	133.29
	Increase / (Decrease) in Provisions	(283.84)	39.45
	Cash Generated from Operating Activities	3,789.00	2,551.76
	Income Tax Paid (Net of Refund)	(505.72)	(655.39)
	Net Cash Generated / (Used) from Operating Activities	3,283.28	1,896.37
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments (Net of Disposal)	(1,948.68)	(4,155.28)
	Investment / (Transfer) in Capital Work-in-Progress	(1,082.19)	2,516.87
	(Increase) / Decrease in Non - Current Investments	(0.35)	-
	Subsidy / Grant for Property, Plants and Equipments (Net)	41.80	21.19
	Capital Advances	595.38	(787.08)
	Liabilities towards Capital Expenditures	(18.86)	(50.11)
	(Purchase) / Redemption of Term Deposits	-	466.21
	Interest Income	13.89	26.40
	Rental Income	15.00	13.00
	Dividend Income	0.01	-
	Net Cash Generated / (Used) from Investing Activities	(2,384.00)	(1,948.81)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(18.17)	653.15
	Finance Costs	(446.44)	(363.22)
	Dividend Paid	(254.03)	(254.55)
	Net Cash Received / (Used) from Financing Activities	(718.63)	35.38
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	180.65	(17.05)
(E)	Cash and Cash Equivalants at the beginning of the year	22.38	39.43
(F)	Cash and Cash Equivalants at the end of the year	203.03	22.38
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	180.65	(17.05)

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2023	31.03.2022
		₹	₹
1	Balances with Banks		
	i) Current Accounts	191.38	16.68
2	Cash-in-Hand	11.64	5.70
3	Cash and Cash Equivalants (Total of 1 to 2)	203.03	22.38

[Handwritten Signature]

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



(₹ in Lakhs)						
Reporting on Segment Wise Revenues, Results, Assets and Liabilities Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015						
S. No.	Particulars	Quarterly Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Aluminium Powder and Paste	9,995.50	9,084.32	10,852.25	38,278.08	34,669.83
	Aluminium Foil	2,235.10	2,830.16	3,780.47	11,276.34	8,042.32
	Aluminium Conductor	2,063.50	798.13	641.94	4,043.29	1,868.23
	Others	61.92	58.71	69.62	246.31	258.63
	Other Unallocated	3.73	19.13	5.96	43.93	33.86
	Total	14,359.75	12,790.45	15,350.24	53,887.96	44,872.87
Less: Inter Segment Revenue	-	-	-	-	-	
	Net Segment Revenue	14,359.75	12,790.45	15,350.24	53,887.96	44,872.87
2	Segment Results					
	Aluminium Powder and Paste	1,129.26	1,194.97	1,103.91	3,917.74	4,145.62
	Aluminium Foil	(116.00)	(181.15)	289.57	(310.89)	118.48
	Aluminium Conductor	105.41	25.11	26.72	55.90	11.87
	Others	29.68	34.14	42.52	133.06	136.10
	Total	1,148.34	1,073.07	1,462.72	3,795.80	4,412.07
	Less:					
Unallocated expense net off Unallocated Income	203.45	230.27	214.59	895.89	804.02	
	Operating Profit	944.89	842.80	1,248.13	2,899.91	3,608.05
Finance Costs	122.52	112.57	98.83	446.44	363.22	
	Profit Before Tax (PBT)	822.37	730.23	1,149.30	2,453.47	3,244.83
3	Segment Assets					
	Aluminium Powder and Paste	15,259.93	15,786.09	15,666.76	15,259.93	15,666.76
	Aluminium Foil	9,383.19	8,027.83	7,285.70	9,383.19	7,285.70
	Aluminium Conductor	2,617.03	2,032.54	2,022.42	2,617.03	2,022.42
	Others	85.40	101.65	104.08	85.40	104.08
	Other Unallocated	6,027.87	5,955.58	6,349.33	6,027.87	6,349.33
	Total	33,373.42	31,903.69	31,428.28	33,373.42	31,428.28
4	Segment Liabilities					
	Aluminium Powder and Paste	2,542.85	2,286.33	2,362.01	2,542.85	2,362.01
	Aluminium Foil	324.70	300.81	568.57	324.70	568.57
	Aluminium Conductor	273.87	25.60	46.78	273.87	46.78
	Others	5.28	5.15	17.64	5.28	17.64
	Other Unallocated	6,937.61	6,581.30	6,722.11	6,937.61	6,722.11
	Total	10,084.31	9,199.19	9,717.12	10,084.31	9,717.12

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 Foils

* Aluminium Conductors

* 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 per fully paid up Equity Share of ₹ 10.00 each for the financial year ended March 31, 2023. 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, 2023 and March 31, 2022 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 27, 2023. 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 27, 2023



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

**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, 2023 (the "Standalone Statement"), 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. are 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, 2023.

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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Standalone Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Statement 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 laid down in Indian Accounting Standard (Ind AS) 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 responsibility 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 Statement that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Standalone Statement, 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 Statement 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. 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 the users taken on the basis of the Standalone Statement.

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 misstatements of the Standalone Statement, 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. 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 standalone financial statements in place and operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
- * 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 Statement 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 Statement, including the disclosure, and whether the Standalone Statement represent the underlying transactions and events in manner that achieves fair presentation.

* Obtain sufficient appropriate audit evidence regarding the Standalone Statement of the Company to express an opinion of the Standalone Statement.

Materiality is magnitude of misstatements in the Standalone Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Statement 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 Statement.

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 with 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, 2023, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 27, 2023**
UDIN No.: **23175398BGWEGW3776**



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

Arpit
Agrawal

Digitally signed by
Arpit Agrawal
Date: 2023.05.27
13:29:27 +05'30'

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 Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Income					
1	Revenue from Operations	14,352.28	12,767.58	15,336.43	53,829.03	44,826.01
2	Other Income	7.48	22.87	13.81	58.94	46.86
II	Total Income (Total of 1 to 2)	14,359.75	12,790.45	15,350.24	53,887.97	44,872.87
III	Expenses					
1	Cost of Materials Consumed	11,456.58	10,025.84	11,577.00	44,468.16	35,094.30
2	Purchase of Stock-in-Trade	7.18	7.14	4.42	20.94	35.64
3	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(157.97)	(128.04)	467.06	(1,616.84)	(833.15)
4	Employee Benefits Expense	878.21	900.65	854.54	3,477.08	3,025.48
5	Finance Costs	122.52	112.57	98.83	446.44	363.22
6	Depreciation and Amortization Expenses	173.24	175.43	171.39	685.19	632.30
7	Other Expenses	1,057.63	966.61	1,027.70	3,953.54	3,310.25
IV	Total Expenses (Total of 1 to 7)	13,537.38	12,060.22	14,200.94	51,434.50	41,628.04
V	Profit Before Exceptional Item and Tax (II - IV)	822.37	730.23	1,149.30	2,453.47	3,244.83
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax and Before Share of Profit / (Loss) in the Associates	822.37	730.23	1,149.30	2,453.47	3,244.83
VII	Share of Profit / (Loss) of the Associates	78.06	70.10	77.47	281.94	459.91
VIII	Profit Before Tax (PBT) (VI + VII)	900.43	800.33	1,226.77	2,735.41	3,704.74
IX	Tax Expense					
1	Current tax	132.49	135.85	257.98	340.74	644.95
2	Deferred tax	78.74	35.48	51.28	262.61	161.19
X	Total Tax Expense (Total of 1 to 2)	211.23	171.33	309.27	603.35	806.14
XI	Profit After Tax (PAT) (VIII - X)	689.21	629.01	917.50	2,132.07	2,898.60
XII	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) i) Remeasurement of Defined Benefits Plan	(40.84)	2.33	(3.91)	(29.64)	(5.50)
	ii) Income tax expenses on the above	10.49	(0.53)	1.58	7.67	2.16
	b) i) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	(56.38)	(107.51)	150.60	(264.80)	363.94
	ii) Income tax expenses on the above	16.42	31.30	(43.86)	77.11	(105.98)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XIII	Total Other Comprehensive Income	(70.31)	(74.41)	104.40	(209.66)	254.61
XIV	Total Comprehensive Income for the period (XI + XIII)	618.89	554.59	1,021.91	1,922.41	3,153.22
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 23,173.41	2,540.26 21,255.93
XIV	Earnings per Share (In ₹) (before extraordinary items) (not annualised)					
	Basic (₹)	2.71	2.48	3.61	8.39	11.41
	Diluted (₹)	2.71	2.48	3.61	8.39	11.41
	Earnings per Share (In ₹) (after extraordinary items) (not annualised)					
	Basic (₹)	2.71	2.48	3.61	8.39	11.41
	Diluted (₹)	2.71	2.48	3.61	8.39	11.41



Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	15,946.25	14,649.07
	Intangible Assets	41.24	68.41
	Capital Work-in-Progress	1,462.53	380.34
	Financial Assets		
	Investments	3,225.03	2,885.11
	Other Financial Assets	767.58	832.95
	Other Non - Current Assets	380.98	982.23
	Current Tax Assets (Net)	138.47	-
	Total Non - Current Assets	21,962.08	19,798.10
2	Current Assets		
	Inventories	8,615.65	7,689.25
	Financial Assets		
	Trade Receivables	4,457.01	5,179.44
	Cash and Cash Equivalents	203.03	22.38
	Other Balances with Banks	1.44	0.52
	Other Financial Assets	46.73	104.21
	Other Current Assets	512.05	719.41
	Total Current Assets	13,835.90	13,715.20
	Total Assets	35,797.98	33,513.30
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	23,173.41	21,255.93
		25,713.67	23,796.19
b)	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	665.83	684.00
	Long - Term Financial Liabilities	23.86	42.72
	Long - Term Provisions	246.42	256.31
	Deferred Tax Liabilities (Net)	855.23	598.73
	Other Non - Current Liabilities	146.49	112.01
	Total Non - Current Liabilities	1,937.83	1,693.76
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	5,090.48	4,530.97
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	11.95	74.96
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	1,748.46	2,059.27
	Other Financial Liabilities	951.19	973.29
	Other Current Liabilities	233.84	251.22
	Short - Term Provisions	110.57	101.28
	Current Tax Liabilities (Net)	-	32.37
	Total Current Liabilities	8,146.48	8,023.35
	Total Equity and Liabilities	35,797.98	33,513.30

(Handwritten Signature)



Consolidated Statement of Cash Flows

		(₹ in Lakhs)	
S. No.	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Consolidated Statement of Profit and Loss	2,735.41	3,704.74
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	685.19	632.30
	Interest Income	(13.89)	(26.40)
	Rental Income	(15.00)	(13.00)
	Dividend Income	(0.01)	-
	Finance Costs	446.44	363.22
	Share of Profit / (Loss) in Associates	(281.94)	(459.91)
	Subsidy or Grants for Property, Plants and Equipments (Net)	(7.32)	(6.15)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	73.00	27.88
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	(6.52)	1.03
	Provision for Unsecured Doubtful Debts and Advances	48.05	61.13
	Operating Profit before Working Capital Changes	3,663.41	4,284.85
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	991.22	(1,287.38)
	(Increase) / Decrease in Other Financial Assets	64.95	21.77
	(Increase) / Decrease in Inventories	(926.41)	(2,730.17)
	(Increase) / Decrease in Other Current Assets	207.36	(392.64)
	Increase / (Decrease) in Short - Term Borrowings	486.51	1,583.43
	Increase / (Decrease) in Trade Payables	(373.83)	702.75
	Increase / (Decrease) in Financial Liabilities	(23.01)	196.42
	Increase / (Decrease) in Other Current Liabilities	(17.37)	133.29
	Increase / (Decrease) in Provisions	(283.84)	39.45
	Cash Generated from Operating Activities	3,789.00	2,551.76
	Income Tax Paid (Net of Refund)	(505.72)	(655.39)
	Net Cash Generated / (Used) from Operating Activities	3,283.28	1,896.37
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net)	(1,948.68)	(4,155.28)
	Investment / (Transfer) in Capital Work-in-Progress / Intangible Assets under Developments	(1,082.19)	2,516.87
	(Increase) / Decrease in Non - Current Investments	(0.35)	-
	Subsidy / Grant for Property, Plants and Equipments (Net)	41.80	21.19
	Capital Advances	595.38	(787.08)
	Liabilities towards Capital Expenditures	(18.86)	(50.11)
	(Purchase) / Redemption of Term Deposits	-	466.21
	Interest Income	13.89	26.40
	Rental Income	15.00	13.00
	Dividend Income	0.01	-
	Net Cash Generated / (Used) from Investing Activities	(2,384.00)	(1,948.81)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(18.17)	653.15
	Finance Costs	(446.44)	(363.22)
	Dividend Paid	(254.03)	(254.55)
	Net Cash Received / (Used) from Financing Activities	(718.63)	35.38
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	180.65	(17.05)
(E)	Cash and Cash Equivalants at the beginning of the year	22.38	39.43
(F)	Cash and Cash Equivalants at the end of the year	203.03	22.38
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	180.65	(17.05)

Note:

a) **Cash and Cash Equivalants Comprises of:**

S. No.	Particulars	31.03.2023	31.03.2022
1	Balances with Banks		
	i) Current Accounts	191.38	16.68
2	Cash-in-Hand	11.64	5.70
3	Cash and Cash Equivalants (Total of 1 to 2)	203.03	22.38

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, 2023 and March 31, 2022 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 27, 2023. 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 27, 2023**



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

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

Opinion

We have audited the accompanying statement of consolidated financial results of **MMP INDUSTRIES LIMITED** (the "Holding Company") and its associates companies (the Holding Company and its associates companies together referred as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income of its associates, for the quarter and year ended March 31, 2023 (the "Consolidated Statement"), 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 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 of our report below, the Consolidated Statements for the year ended March 31, 2023 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. are 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 consolidated net profit and consolidated total comprehensive income (loss) and other consolidated financial information of the Group for the quarter and year then ended March 31, 2023.

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 Consolidated 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 consolidated 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 obtained by





us and the other auditors in term of their reports to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Consolidated Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that give a true an fair view of the net profit / (loss) and other comprehensive income and other financial information of the Group including its associate companies in accordance with the recognition and measurement principle laid down in Indian Accounting Standard (Ind AS) 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 associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Consolidated Statement that gives a true and fair view and are free from material misstatements, 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 Statement, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternatives 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 the reasonable assurance about whether the Consolidated Statement 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. 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 the users taken on the basis of the Consolidated Statement.





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 misstatements of the Consolidated Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and of its associate companies has adequate internal financial controls with reference to consolidated financial statements in place and operating effectiveness of such controls.

* Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the respective Board of Directors included in the Group and of its associate companies.

* Conclude on the appropriateness of the respective 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 Group and of 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 related disclosure in the Consolidated Statement 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 Group and of its associate companies to cease to continue as going concern.

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

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

Materiality is magnitude of misstatements in the Consolidated Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Statement 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 Statement.





We communicate with those charged with governance of the Holding Company 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 with a Consolidated 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.

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 one associate Star Circlips and Engineering Limited in which, the Group's share of net profit / (loss) after tax (net) of ₹ 80.80 Lakhs and ₹ 300.16 Lakhs, and total comprehensive income / (loss) of ₹ (43.82) Lakhs and ₹ (191.55) Lakhs for the quarter and year ended March 31, 2023, in respect of another associate, Toyal MMP India Private Limited, the Group's share of net profit / (loss) after tax (net) of ₹ (2.74) Lakhs and ₹ (18.22) Lakhs, and total comprehensive income / (loss) of ₹ 00.05 Lakhs and ₹ 00.05 Lakhs for the quarter and year ended March 31, 2023, 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, 2023, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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. 0138430W

Arpit
Agrawal

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Agrawal
Date: 2023.05.27
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ARPIT AGRAWAL

Partner

Membership No. 175398

Place: Nagpur

Dated: **May 27, 2023**

UDIN No.: **23175398BGWEGX2562**



MMP Industries Limited

Q4FY23 Revenue at ₹1436 mn; EBITDA at ₹111 mn; Net Profit at ₹69 mn

Nagpur, 27 May 2023: MMP Industries Limited, a leading manufacturer of aluminium powders, aluminium foils, and aluminium conductors, announced its financial results for the fourth quarter (Q4FY23) and full year (FY23) ended 31st March 2023.

Key Consolidated Financial Highlights:

Particulars (₹ mn)	Q4 FY23	Q3 FY23	QoQ%	Q4 FY22	YoY%	FY23	FY22	YoY%
Total Revenue	1436	1,279	12%	1,535	-6%	5389	4,487	20%
EBITDA	111	102	9%	142	-22%	359	424	-15%
EBITDA Margin	7.7%	8.0%	-25 bps	9.3%	-152 bps	6.7%	9.4%	-277 bps
PAT	69	63	10%	92	-25%	214	290	-26%
PAT Margin	4.8%	4.9%	-12 bps	6.0%	-119 bps	4.0%	6.5%	-250 bps

Consolidated FY23 Highlights

- Total Revenue was ₹5389 mn for FY23 compared to ₹4,487 mn in FY22.
- EBITDA stood at ₹359 mn for FY23 compared to ₹424 mn during FY22.
- EBITDA Margin at 6.7% for FY23 as against 9.4% in FY22.
- PAT stood at ₹214 mn for FY23 compared to ₹290 mn in FY22.

Consolidated Q4 FY23 Highlights

- Total Revenue was ₹1436 mn for Q4 FY23 compared to ₹1,535 mn in Q4 FY22.
- EBITDA stood at ₹111 mn for Q4 FY23 compared to ₹142 mn during Q4 FY22.
- EBITDA Margin at 7.7% for Q4 FY23 as against 9.3% in Q4 FY22
- PAT stood at ₹69 mn for Q4 FY23 compared to ₹92 mn in Q4 FY22.

Business Segment Performance

Particulars (₹ mn)	Q4 FY23	Q3 FY23	QoQ%	Q4 FY22	YoY%	FY23	FY22	YoY%
Aluminium Powders	999	908	10%	1,085	-7%	3828	3,467	10%
Aluminium Foils	224	283	-21%	378	-41%	1128	804	40%
Aluminium Conductors	206	80	158%	64	222%	404	187	116%
Others	7	8	-13%	8	-13%	29	29	0%

- Aluminium powder revenue at ₹3828 mn for FY23 compared to ₹3,467 mn for FY22, **an increase of 10%**
- Aluminium foils revenue at ₹1128 mn for FY23 compared to ₹804 mn for FY22, **an increase of 40%**
- Aluminium conductors revenue at ₹404 mn for FY23 compared to ₹187 mn for FY22, **an increase of 116%**

MANAGEMENT COMMENTARY

Performance during FY23

YoY revenue grew by 20% because of volume growth across all segments.

YoY powder business grew 10% primarily due to increased volume of explosives powders (up 25%) and AAC powders (up 27%). Pesticides market was subdued due to reduced exports from our customers because of the war in Europe.

YoY foil business grew 40% as new customers and more products were added to our basket.

YoY conductor & cable business grew 116% on the back of demand with the electrical infrastructure projects gathering good pace.

YoY EBITDA margins have been impacted (down 277 bps) due to the extreme unfavourable volatility in metal prices (inventory losses) and the foil business yet to achieve BEP (slow demand, competitive pricing, low priced imports from China and time consuming development of printed foil for the big pharma companies).

SEGMENT OUTLOOK AND GUIDANCE

Aluminium Foils

The commissioning of new rolling mill from mid Q2 will result in addition of new product portfolio (SRC, Lidding and glassine paper). This will also more than double the capacity, bringing in economies of scale.

India's two biggest pharma companies viz Sun Pharma and Aurobindo Pharma have already started business in a small way and we expect a long term strategic cooperation in the coming months for sustained bulk business. This will result in utilisation of large part of conversion and value added printing capacity and realise our vision of becoming the preferred vendor to major pharma.

The business with the existing pharma customers is likely to grow very well when the demand comes back. There is continuing effort to bring other major pharma in our fold.

In view of the above the company has planned to increase the printing capacity immediately with a nominal investment.

The company expects revenue growth in excess of 25% from foil business in FY24.

Aluminium Powders

The market for all segments remains positive and robust. Revenue growth of 10-12%(in line with construction, mining/infra and agriculture growth) is expected during FY 24.This growth could well be exceeded as infra expenditure increases in the pre election year as well as the government's target of 1 billion tons coal mining in this year.

The new capacity of 1500 MTPA of pyro and flake powders is expected to be fully commissioned in early H2 and expect full utilisation by Q4 FY24.

A new investment for producing high margin export grades of leafing powders and pellets is currently under implementation and expected to be commissioned in Q4 FY24.This market segment is also growing well in the domestic market.

The uptick in exports is likely to be maintained with 20% growth.

Aluminium Conductors & Cables

The market for both segments has shown a remarkable demand upswing. The company expects a 150% plus rise in revenues and considerably increased margins with a bigger proportion of value added cable sales. Market sources have regularly highlighted a sustained demand pattern continuing for next 2 to 3 years.

With shortage in cable producing capacity of correct product mix we have already ordered a new machine for commissioning during Q3 FY24.

General

1 MW roof cum ground mounted solar generation capacity has started generating rated number of units in Umred plant. This will reduce the yearly energy bills of Umred plant by minimum of 20% PA.

In addition to the above,1 MW ground mounted solar generation capacity is being created in Bhandara plant and will be commissioned by early Q4 FY24.This will give additional reduction in energy bills by 25% PA in Bhandara plant

All Capex during the year will be funded through internal accruals only.

Our Existing CSR initiatives include promoting education in tribal forest areas and promotion of Indian cultural educational institutions. The Company is presently working with local police authorities to progress 'ADARSH GAON YOJNA' to promote village welfare, hygiene, societal upliftment, peace and harmony etc.



ASSOCIATE COMPANIES

Star Circlips & Engineering Limited (SCEL)

SCEL reported FY23 Revenue of ₹1466 mn compared to ₹ 1499 mn revenue in FY22. PAT is ₹115 mn for FY23 compared to ₹165 mn in FY22. The reduction in PAT is largely due to increased depreciation, inflationary pressure and lower high margins exports. Overall exports were also down due to the challenges in Europe and America.

The domestic demand is expected to be stable in the coming year, led predominantly by the commercial vehicle and the tractor segments. We expect USA exports to maintain momentum but exports to Germany are likely to be slow as Germany is officially in recession now.

Our fine blanking project will be operational from June 2023. The fine blanking technology will give the company better value addition with its existing customers. Fine blanked components are also widely used in Electric Vehicles and the Company has been nominated for long term supplies by a leading UK based automobile company.

SCEL will be investing more in fine blanking sector during the current and next year to prepare well for the domestic and export EV market.

The company has already installed 1 MW solar power capacity and is further investing in another 1 MW solar power capacity. Energy bills will reduce by 20% once all solar projects are operational.

Toyol MMP India Private Limited (TMI)

TMI achieved revenue of ₹544 mn in FY23 compared to ₹587mn in FY22 and reported PAT of (-)₹ 7mn in FY23 compared to PAT ₹11 mn for FY22.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars (₹ mn)	Q4 FY23	Q3 FY23	QoQ%	Q4 FY22	YoY%	FY23	FY22	YoY%
Revenue from Operations	1435	1,277	12%	1,534	-6.5%	5383	4,482	20%
Other Income	1	2	-50%	1	0.0%	6		20%
Total Revenue	1436	1,279	12%	1,535	-6.4%	5389	4,487	20%
Expenses								
-Cost of Material Consumed	1146	1,003	14%	1,158	-1.0%	4447	3,509	27%
-Purchase of stock-in-trade	1	1	0%	0	0	2	4	-50%
-Changes in inventories	-16	-13	23%	47	134.0%	-162	-83	95%
-Employee Benefit Expense	88	90	-2%	85	3.5%	348	303	15%
-Finance Cost	12	11	9%	10	20.0%	45	36	25%
-Depreciation & Amortization	17	18	-6%	17	0.0%	69	63	9%
-Other Expenditure	106	96	10%	103	2.9%	395	331	19%
Total Expenses	1354	1,206	12%	1,420	-4.6%	5144	4,163	24%
PBT before Share of Profit/ (Loss) of Associate, Exceptional Items	82	73	12%	115	-28.7%	246	324	-24%
Share of Profit/ (Loss) of Associate	8	7	14%	8	0.0%	28	46	-39%
PBT before Exceptional Items	90	80	13%	123	-26.8%	274	370	-26%
Exceptional Item		0		0			0	
PBT	90	80	13%	123	-26.8%	274	370	-26%
Tax Expense	21	17	24%	31	-32.3%	60	80	-25%
PAT	69	63	10%	92	-25.0%	214	290	-26%

About MMP Industries Limited

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

For details please contact:

Sharad Khandelwal

CFO, MMP Industries Ltd

E: sharadk@mmpil.com

Siddesh Chawan

Ernst & Young LLP, Investor Relations

E: Siddesh.Chawan@in.ey.com

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.

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 /2023-24/12

Date: Saturday, 27th May 2023

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 2022-23 ended 31 March 2023, 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 Saturday, 27th May 2023.

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

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

MMP Industries Limited

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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

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For MMP Industries Limited

CA Sharad Mohanlal Khandelwal
Chief Financial Officer



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

Brief Profile of CS Madhura Ubale Singh

Name in Full	CS Madhura Ubale Singh
Educational Qualification	CS, L.L.B, L.L.M. <ul style="list-style-type: none">• LLM from RTM Nagpur University in 2017• LLB from RTM Nagpur University in 2014• B.Com. from G. S. College of Commerce & Economics, Nagpur, Nagpur University in 2009• Fellow Company Secretary (Membership No.9338) - ICSI
ICSI Membership No.	FCS - 9338
Work Experience	Fellow Member of the Institute of Company Secretaries of India (ICSI), having about Ten (10) years of experience in Company Secretarial and Legal Matters
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.