

MMP INDUSTRIES LIMITED

(Formerly Maharashtra Metal Powders Ltd)

Correspondence Address : B-24, MIDC Area, Hingna Road, Nagpur - 440 016.
Ph.: (07104) 668000, FAX : 07104 668032, Email : sales@mmpil.com, Web : www.mmpil.com, CIN : L32300MH1973PLC030813

THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2021 / 029

Wednesday, the 23 day of June 2021

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

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

Outcome of Board Meeting No. 2 of FY 2021-22 - Wednesday, the 23 day of June 2021 at Nagpur

Ref: NSE Script Code - MMP

Dear Sir / Madam,

Further to our Letter Ref No. MMPIL/NSE/2021/025 of 16 day of June 2021, Letter Ref No. MMPIL/NSE/2021/026 of 20 day of June 2021 and with reference to the captioned subject, we wish to inform you that:-

1. The Meeting No. 2 of FY 2021-22 of the Board of Directors of the Company Board of Directors of the Company was held on Wednesday, the 23 day of June 2021 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 2020-21 ended 31 March 2021, 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 2020-21 @ 10% i.e., Rs. 1/- per equity share of face value of Rs. 10/- each, subject to approval by the Shareholders at the ensuing 48th 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 2020-21 ended 31 March 2021, together with, the Audit Report issued by Messers 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.


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. 2 of FY 2021-22 commenced at 02:30 PM. and concluded at 4:25 PM on Saturday, the 23 day of June 2021 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**


CS Milind Suryakant Rao
Company Secretary

ICSI Membership No. ACS - 48012

40, A-1, Kalyan Apartment, (W) Samarth Nagar,
Wardha Road, Nagpur – 440015, MH, IN.



Encl: As Above.



MMP INDUSTRIES LIMITED

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

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

Web site : www.mmpil.com

Statement of Standalone Audited Financial Results for the year ended March 31, 2021

(₹ in Lakhs, except per equity share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Income					
1	Revenue from Operations	7,725.35	6,611.41	6,311.10	23,073.35	24,182.26
2	Other Income	8.16	27.02	74.21	104.13	292.79
II	Total Income (Total of 1 to 2)	7,733.52	6,638.43	6,385.30	23,177.48	24,475.05
III	Expenses					
1	Cost of Materials Consumed	6,012.84	5,306.28	4,081.86	17,516.89	17,838.68
2	Purchase of Stock-in-Trade	9.48	5.88	44.20	23.90	44.20
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(548.65)	(694.93)	388.77	(1,388.67)	(929.03)
4	Employee Benefit Expenses	649.47	593.50	574.99	2,153.24	2,129.95
5	Finance Costs	62.16	35.25	64.13	169.61	231.41
6	Depreciation and Amortization Expenses	127.08	114.30	109.66	453.54	310.75
7	Other Expenses	738.99	597.62	634.75	2,167.44	2,334.64
IV	Total Expenses (Total 1 to 7)	7,051.37	5,957.89	5,898.37	21,095.95	21,960.59
V	Profit Before Exceptional Item and Tax (II - IV)	682.15	680.54	486.93	2,081.53	2,514.46
	Exceptional Item	-	-	-	-	-
VI	Profit Before Tax (PBT)	682.15	680.54	486.93	2,081.53	2,514.46
VII	Tax Expense					
1	Current tax	115.52	143.80	68.24	388.52	506.70
2	Deferred tax	41.58	25.32	3.25	114.80	78.70
VIII	Total Tax Expense (Total 1 to 2)	157.10	169.12	71.48	503.32	585.41
IX	Profit After Tax (PAT) (VI - VIII)	525.05	511.42	415.45	1,578.20	1,929.05
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) Remeasurement of Defined Benefits Plan	(9.32)	5.03	14.70	4.18	14.70
	b) Income tax expenses on the above	2.35	(1.27)	(3.70)	(1.05)	(3.70)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XI	Total Other Comprehensive Income	(6.98)	3.76	11.00	3.13	11.00
XII	Total Comprehensive Income for the period (IX + XI)	518.07	515.18	426.45	1,581.33	1,940.05
XIII	Paid Up Equity Share Capital					
	(Face Value of ₹ 10/- per Share)	254.03	254.03	254.03	254.03	254.03
	Other Equity (Excluding Revaluation Reserve)	-	-	-	16,975.81	15,394.48
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)					
	Basic (₹)	2.07	2.01	1.64	6.21	7.59
	Diluted (₹)	2.07	2.01	1.64	6.21	7.59
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)					
	Basic (₹)	2.07	2.01	1.64	6.21	7.59
	Diluted (₹)	2.07	2.01	1.64	6.21	7.59



MMP INDUSTRIES LIMITED

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Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	As At	As At
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	11,101.80	8,853.67
	Intangible Assets	93.73	120.44
	Capital Work-in-Progress	2,897.22	1,748.55
	<u>Financial Assets</u>		
	Investments	800.09	800.12
	Other Financial Assets	881.06	897.26
	Other Non - Current Assets	129.35	464.27
	Total Non - Current Assets	15,903.24	12,884.31
2	Current Assets		
	Inventories	4,959.07	3,521.04
	<u>Financial Assets</u>		
	Trade Receivables	3,903.00	3,768.66
	Cash and Cash Equivalents	39.43	440.94
	Other Balances with Banks	466.21	1,136.15
	Other Financial Assets	128.05	171.68
	Other Current Assets	326.77	274.02
	Current Tax Assets (Net)	59.93	58.19
	Total Current Assets	9,882.47	9,370.68
	Total Assets	25,785.71	22,254.99
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	16,975.81	15,394.48
		19,516.07	17,934.74
b)	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	30.85	30.88
	Long - Term Financial Liabilities	92.73	58.51
	Long - Term Provisions	240.04	235.30
	Deferred Tax Liabilities (Net)	434.03	318.18
	Other Non - Current Liabilities	96.98	81.93
	Total Non - Current Liabilities	894.62	724.79
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	2,919.65	1,630.93
	Trade Payables	1,431.49	1,242.78
	Other Financial Liabilities	776.97	464.13
	Other Current Liabilities	117.92	167.18
	Short Term Provisions	92.04	90.44
	Current Tax Liabilities (Net)	36.95	-
	Total Current Liabilities	5,375.02	3,595.46
	Total Equity and Liabilities	25,785.71	22,254.99



Standalone Statement of Cash Flows

(₹ in Lakhs)

S. No.	Particulars	As At	As At
		31.03.2021	31.03.2020
		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	2,081.53	2,514.46
	Adjustments For:		
	Depreciation and Amortization Expenses	453.54	310.75
	Interest Income	(52.27)	(253.09)
	Finance Costs	169.61	231.41
	Subsidy or Grants for Property, Plants and Equipments (Net)	(4.78)	(3.80)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	(27.10)	62.15
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	2.04	2.09
	Provision for Unsecured Doubtful Debts and Advances	7.52	-
	Operating Profit before Working Capital Changes	2,630.09	2,863.96
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	(141.86)	515.94
	(Increase) / Decrease in Other Financial Assets	59.83	(29.85)
	(Increase) / Decrease in Inventories	(1438.03)	(1071.62)
	(Increase) / Decrease in Other Current Assets	(52.75)	(18.02)
	Increase / (Decrease) in Short Term Borrowings	(19.77)	346.25
	Increase / (Decrease) in Trade Payables	188.71	197.05
	Increase / (Decrease) in Financial Liabilities	312.84	(358.90)
	Increase / (Decrease) in Other Current Liabilities	(49.26)	13.03
	Increase / (Decrease) in Provisions	10.52	18.15
	Cash Generated from Operating Activities	1,500.31	2,475.99
	Income Tax Paid (Net of Refund)	(353.32)	(668.08)
	Net Cash Generated / (Used) from Operating Activities	1,146.99	1,807.91
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net of Disposal)	(2,677.00)	(4,902.36)
	Investment / (Transfer) in Capital Work-in-Progress / Intangible Assets under Developments	(1,148.66)	733.50
	(Increase) / Decrease in Non - Current Investments	0.03	-
	Subsidy / Grant for Property, Plants and Equipments (Net)	19.83	66.00
	Capital Advances	334.92	(132.14)
	Liabilities towards Capital Expenditures	34.22	24.45
	(Purchase) / Redemption of Term Deposits	669.94	3,259.20
	Interest Income	52.27	253.09
	Net Cash Generated / (Used) from Investing Activities	(2,714.46)	(698.26)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	27.07	(62.14)
	Finance Costs	(169.61)	(231.41)
	Share Issue Expenditures	-	(4.50)
	Net Cash Received / (Used) from Financing Activities	(142.54)	(298.04)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	(1,710.00)	811.61
(E)	Cash and Cash Equivalants at the beginning of the year	(706.02)	(1,517.63)
(F)	Cash and Cash Equivalants at the end of the year	(2,416.02)	(706.02)
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	(1,710.00)	811.61

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2021	31.03.2020
		₹	₹
1	Balances with Banks		
	i) Current Accounts	26.48	435.34
2	Cash in Hand	12.95	5.61
3	Bank Overdrafts	(2,455.45)	(1,146.96)
4	Cash and Cash Equivalants (Total of 1 to 3)	(2,416.02)	(706.02)



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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	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Aluminium Powder and Paste	6,996.17	6,236.29	5,257.15	21,055.88	20,106.00
	Aluminium Conductor	500.03	332.20	876.45	1,686.36	3,532.90
	Aluminium Foil	188.64	-	-	188.64	-
	Others	108.42	42.92	196.15	210.38	566.02
	Other Unallocated	(59.73)	27.02	55.55	36.23	270.13
	Total	7,733.52	6,638.43	6,385.30	23,177.48	24,475.05
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	7,733.52	6,638.43	6,385.30	23,177.48	24,475.05
2	Segment Results					
	Aluminium Powder and Paste	938.53	894.80	604.87	2,920.14	3,127.59
	Aluminium Conductor	15.19	(9.23)	56.04	15.97	165.93
	Aluminium Foil	(61.24)	-	-	(61.24)	-
	Others	52.94	25.92	48.18	93.45	114.87
	Total	945.41	911.49	709.09	2,968.32	3,408.39
	Less:					
	Unallocated expense net off	201.11	195.70	158.03	717.18	662.51
	Unallocated Income					
	Operating Profit	744.31	715.79	551.06	2,251.14	2,745.88
	Finance Costs	62.16	35.25	64.13	169.61	231.41
	Profit Before Tax (PBT)	682.15	680.54	486.93	2,081.53	2,514.47
3	Segment Assets					
	Aluminium Powder and Paste	13,261.53	13,861.51	14,054.01	13,261.53	14,054.01
	Aluminium Conductor	1,655.33	1,698.09	1,784.08	1,655.33	1,784.08
	Aluminium Foil	3,717.40	-	-	3,717.40	-
	Others	142.49	103.23	191.60	142.49	191.60
	Other Unallocated	7,008.96	9,170.25	6,225.31	7,008.96	6,225.31
		25,785.71	24,833.08	22,254.99	25,785.71	22,254.99
4	Segment Liabilities					
	Aluminium Powder and Paste	1,279.77	2,655.47	1,503.93	1,279.77	1,503.93
	Aluminium Conductor	118.45	63.47	147.20	118.45	147.20
	Aluminium Foil	292.51	-	-	292.51	-
	Others	6.59	9.03	15.58	6.59	15.58
	Other Unallocated	4,572.32	3,107.10	2,653.54	4,572.32	2,653.54
		6,269.64	5,835.07	4,320.24	6,269.64	4,320.24



Notes:

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The financial results are 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.
3. The outbreak of corona virus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the period were impacted due to COVID - 19. As such performance, of the quarter is not comparable with the Quarter to Quarter and Year to Year. The Company has taken into account the possible impact COVID - 19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of the approval of these unaudited financial results, and current indicators of future economic conditions.
4. Segment Reporting: As per the *Ind AS - 108, "Operating Segment"*, for the quarter ended December 31, 2020 and March 31, 2020 and year to date March 31, 2021 respectively, 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".

5. The Code on Social Security, 2020 and the Code on Wages 2019 relating to the employee benefits during the employment and post - employment benefits received Presidential assent in September 2020. The Code has been published in the Official Gazettes of India. However, the date on which the Code becomes effective has not been notified. The Company will assess the impact of the Code when it comes to effect and will record any related impact in the period when the Code becomes effective.
6. The figure for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.



7. The Board has recommended a Final Dividend of ₹ 1.00/- per Equity Shares on the face value of ₹ 10/- each for the financial year ended March 31, 2021, subject to approval by the Shareholders at the ensuing Annual General Meeting (AGM).
8. The management note on guidance, industry update, key performance highlights and outlook of the Company is annexed and should be read with disclaimer thereof.
9. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on June 23, 2021.

FOR AND BEHALF OF THE BOARD



A handwritten signature in black ink, appearing to read "Arun Bhandari".

ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **June 23, 2021**



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 and 52 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 quarterly and year to date Financial Results of **MMP INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "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 Statement:

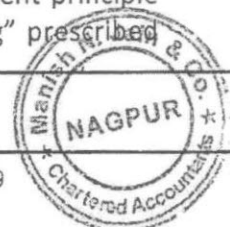
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

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 Statement, which includes the quarterly and year to date standalone financial results have been prepared on the basis interim 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 net profit and other comprehensive income and other 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.

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 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 Statement, includes the results for the quarter ended March 31, 2021, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: **June 23, 2021**
UDIN No.: **21175398AAAADC8569**



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W

Arpit Agrawal

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 Audited Financial Results for the year ended March 31, 2021

(₹ in Lakhs, except per equity share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Income					
1	Revenue from Operations	7,725.35	6,611.41	6,311.10	23,073.35	24,182.26
2	Other Income	8.16	27.02	74.21	104.13	292.79
II	Total Income (Total of 1 to 2)	7,733.52	6,638.43	6,385.30	23,177.48	24,475.05
III	Expenses					
1	Cost of Materials Consumed	6,012.84	5,306.28	4,081.86	17,516.89	17,838.68
2	Purchase of Stock-in-Trade	9.48	5.88	44.20	23.90	44.20
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(548.65)	(694.93)	388.77	(1,388.67)	(929.03)
4	Employee Benefit Expenses	649.47	593.50	574.99	2,153.24	2,129.95
5	Finance Costs	62.16	35.25	64.13	169.61	231.41
6	Depreciation and Amortization Expenses	127.08	114.29	109.66	453.54	310.75
7	Other Expenses	738.99	597.62	634.75	2,167.44	2,334.64
IV	Total Expenses (Total of 1 to 7)	7,051.37	5,957.89	5,898.37	21,095.95	21,960.59
V	Profit Before Exceptional Item and Tax (II-IV)	682.15	680.54	486.93	2,081.53	2,514.46
	Exceptional Item	-	-	-	-	-
VI	Profit Before Tax and Before Share of Profit / (Loss) in Associates	682.15	680.54	486.93	2,081.53	2,514.46
VII	Share of Profit / (Loss) of Associates	169.59	(10.36)	(63.90)	166.64	(71.79)
VIII	Profit Before Tax (PBT) (VI - VII)	851.74	670.18	423.03	2,248.17	2,442.67
IX	Tax Expense					
1	Current tax	115.52	143.80	68.24	388.52	506.70
2	Deferred tax	41.58	25.32	3.25	114.80	78.70
X	Total Tax Expense (Total of 1 to 2)	157.10	169.12	71.48	503.32	585.41
XI	Profit After Tax (PAT) (VIII - X)	694.64	501.06	351.55	1,744.84	1,857.26
XII	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) Remeasurement of Defined Benefits Plan	(13.93)	5.03	11.68	(0.43)	11.68
	b) Income tax expenses on the above	3.69	(1.27)	(2.82)	0.29	(2.82)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss					
	a) Net Fair Value (loss) on Investments in Equity Instruments through Other Comprehensive Income	(106.77)	141.20	(188.27)	108.92	(188.27)
	b) Income tax expenses on the above	31.09	(43.72)	54.83	(31.72)	54.83
XIII	Total Other Comprehensive Income	(85.92)	101.24	(124.58)	77.06	(124.58)
XIV	Total Comprehensive Income for the period (XI + XIII)	608.72	602.30	226.97	1,821.91	1,732.68
XV	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) Other Equity (Excluding Revaluation Reserve)	254.03 -	254.03 -	254.03 -	254.03 18,356.73	254.03 16,534.83
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)					
	Basic (₹)	2.73	1.97	1.38	6.87	7.31
	Diluted (₹)	2.73	1.97	1.38	6.87	7.31
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)					
	Basic (₹)	2.73	1.97	1.38	6.87	7.31
	Diluted (₹)	2.73	1.97	1.38	6.87	7.31



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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	As At	As At
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	11,101.80	8,853.67
	Intangible Assets	93.73	120.44
	Capital Work-in-Progress	2,897.22	1,748.55
	<u>Financial Assets</u>		
	Investments	2,181.02	1,940.47
	Other Financial Assets	881.06	897.26
	Other Non - Current Assets	129.35	464.27
	Total Non - Current Assets	17,284.17	14,024.66
2	Current Assets		
	Inventories	4,959.07	3,521.04
	<u>Financial Assets</u>		
	Trade Receivables	3,903.00	3,768.66
	Cash and Cash Equivalents	39.43	440.94
	Other Balances with Banks	466.21	1,136.15
	Other Financial Assets	128.05	171.68
	Other Current Assets	326.77	274.02
	Current Tax Assets (Net)	59.93	58.19
	Total Current Assets	9,882.47	9,370.68
	Total Assets	27,166.64	23,395.34
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	18,356.73	16,534.83
		20,897.00	19,075.09
b)	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	30.85	30.88
	Long - Term Financial Liabilities	92.73	58.51
	Long - Term Provisions	240.04	235.30
	Deferred Tax Liabilities (Net)	434.03	318.18
	Other Non - Current Liabilities	96.98	81.93
	Total Non - Current Liabilities	894.62	724.79
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	2,919.65	1,630.93
	Trade Payables	1,431.49	1,242.78
	Other Financial Liabilities	776.97	464.13
	Other Current Liabilities	117.92	167.18
	Short Term Provisions	92.04	90.44
	Current Tax Liabilities (Net)	36.95	-
	Total Current Liabilities	5,375.02	3,595.46
	Total Equity and Liabilities	27,166.64	23,395.34



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Consolidated Statement of Cash Flows

(₹ in Lakhs)

S. No.	Particulars	As At	As At
		31.03.2021	31.03.2020
		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	2,248.17	2,442.67
	Adjustments For:		
	Depreciation and Amortization Expenses	453.54	310.75
	Interest Income	(52.27)	(253.09)
	Finance Costs	169.61	231.41
	Share of Profit / (Loss) in Associates	(166.64)	71.79
	Subsidy or Grants for Property, Plants and Equipments (Net)	(4.78)	(3.80)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	(27.10)	62.15
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	2.04	2.09
	Provision for Unsecured Doubtful Debts and Advances	7.52	-
	Operating Profit before Working Capital Changes	2,630.09	2,863.96
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	(141.86)	515.94
	(Increase) / Decrease in Other Financial Assets	59.83	(29.85)
	(Increase) / Decrease in Inventories	(1438.03)	(1071.62)
	(Increase) / Decrease in Other Current Assets	(52.75)	(18.02)
	Increase / (Decrease) in Short Term Borrowings	(19.77)	346.25
	Increase / (Decrease) in Trade Payables	188.71	197.05
	Increase / (Decrease) in Financial Liabilities	312.84	(358.90)
	Increase / (Decrease) in Other Current Liabilities	(49.26)	13.03
	Increase / (Decrease) in Provisions	10.52	18.15
	Cash Generated from Operating Activities	1,500.31	2,475.99
	Income Tax Paid (Net of Refund)	(353.32)	(668.08)
	Net Cash Generated / (Used) from Operating Activities	1,146.99	1,807.91
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net of Disposal)	(2,677.00)	(4,902.36)
	Investment / (Transfer) in Capital Work-in-Progress / Intangible Assets under Developments	(1,148.66)	733.50
	(Increase) / Decrease in Non - Current Investments	0.03	-
	Subsidy / Grant for Property, Plants and Equipments (Net)	19.83	66.00
	Capital Advances	334.92	(132.14)
	Liabilities towards Capital Expenditures	34.22	24.45
	(Purchase) / Redemption of Term Deposits	669.94	3,259.20
	Interest Income	52.27	253.09
	Net Cash Generated / (Used) from Investing Activities	(2,714.46)	(698.26)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	27.07	(62.14)
	Finance Costs	(169.61)	(231.41)
	Share Issue Expenditures	-	(4.50)
	Net Cash Received / (Used) from Financing Activities	(142.54)	(298.04)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	(1,710.00)	811.61
(E)	Cash and Cash Equivalants at the beginning of the year	(706.02)	(1,517.63)
(F)	Cash and Cash Equivalants at the end of the year	(2,416.02)	(706.02)
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	(1,710.00)	811.61

Note:

a) Cash and Cash Equivalants Comprises of:

S. No.	Particulars	31.03.2021	31.03.2020
		₹	₹
1	Balances with Banks		
	i) Current Accounts	26.48	435.34
2	Cash in Hand	12.95	5.61
3	Bank Overdrafts	(2,455.45)	(1,146.96)
4	Cash and Cash Equivalants (Total of 1 to 3)	(2,416.02)	(706.02)



Notes:

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The above consolidated financial results are 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.
3. The outbreak of corona virus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operation and revenue during the period were impacted due to COVID - 19. As such performance, of the quarter is not comparable with the Quarter to Quarter and Year to Year. The Group has taken into account the possible impact COVID - 19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of the approval of these unaudited consolidated financial results, and current indicators of future economic conditions.
4. The Company does not have any subsidiaries. However, the Company is having two (2) Associates Company i) Star Circlips and Engineering Limited (26.06%) ii) Toyal MMP India Private Limited (26.00%). Accordingly, the share of profit or (loss) of these two Associates Companies including the share of profit or (loss) of other comprehensive income have been included while preparing the consolidated financial results.
5. The Code on Social Security, 2020 and the Code on Wages 2019 relating to the employee benefits during the employment and post - employment benefits received Presidential assent in September 2020. The Code has been published in the Official Gazettes of India. However, the date on which the Code becomes effective has not been notified. The Group will assess the impact of the Code when it comes to effect and will record any related impact in the period when the Code becomes effective.



6. The figure for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
7. The management note on guidance, industry update, key performance highlights and outlook of the Group is annexed and should be read with disclaimer thereof.
8. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on June 23, 2021.

Place: Nagpur

Dated: **June 23, 2021**

FOR AND BEHALF OF THE BOARD



A handwritten signature in black ink, appearing to read "Arun Bhandari".

ARUN BHANDARI
Managing Director
DIN No. 00008901



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 quarterly and year to date consolidated financial results of **MMP INDUSTRIES LIMITED** ("the Holding Company") and its associate companies (the Holding Company and its associate companies together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income of its associates for the quarter ended March 31, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021 ("the Consolidated Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements / financial information of associates referred to in Other Matters section below, the Consolidated Statement for the quarter and year ended March 31, 2021 includes the financial results of following entities:

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

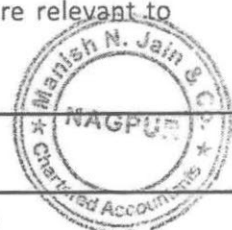
ii) Toyal MMP India Private Limited (26.00%) – Associate Company

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

b) gives a true and fair view, in conformity with the recognition and measurement principle laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income (loss) and other financial information of the Group for the quarter and year ended March 31, 2021.

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.

Board of Directors Responsibilities for the Consolidated Financial Results

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

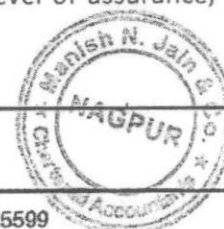
The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Statements that give a true and fair view of the net profit / loss, other comprehensive income and other financial information of the Group including its associate companies in accordance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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,





but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Statements.

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

- * 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 control 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 such 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, as amended, to the extent applicable.

Other Matters

The Consolidated Statements, includes the Group's share of net profit / (loss) after tax (net) ₹ (23.43) Lakhs and other comprehensive income (loss) of ₹ NIL for the year ended March 31, 2021 as considered in Consolidated Statements, in respect of one of the associates company, whose financial results have been audited by us. In respect of one of the associates company, whose share of the Group's share net profit / (loss) after tax (net) ₹ 190.07 Lakhs and other comprehensive income (loss) of ₹ 73.93 Lakhs, based on their financial results as considered in the Statement, which have been audited by the other auditor and have been furnished to us by the Board of Director's of Holding Company, and our conclusion on the Consolidated Statements, and our report in term of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended, read with the SEBI Circular, in so far as it relates to the amount and disclosures included in respect of the aforesaid associates company, is based solely on the report of other auditors and the procedures performed by us stated under the Auditor's Responsibilities section of our report 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.





Other Matters

The Consolidated Statement, includes the results for the quarter ended March 31, 2021, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: **June 23, 2021**
UDIN No.: **21175398AAAADD4451**



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



MMP INDUSTRIES LIMITED

(Formerly Maharashtra Metal Powders Ltd)

Correspondence Address : B-24, MIDC Area, Hingna Road, Nagpur - 440 016.

Ph.: (07104) 668000, FAX : 07104 668032, Email : sales@mmpil.com, Web : www.mmpil.com, CIN : L32300MH1973PLC030813

THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2021 / 027

Wednesday, the 23 day of June 2021

Audit Committee / Board of Directors
MMP INDUSTRIES LIMITED
CIN: L 32300 MH 1973 PLC 030813
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 - 400 051

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 2020-21 ended 31 March 2021, 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 place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

For **MMP Industries Limited**



CA Sharad Mohanlal Khandelwal

Chief Financial Officer (CFO), Designated KMP
ICAI Membership No. FCA - 004799, IT PAN - ADCPK2636D
97-A, Flat No. 401, Govindam Apartment, Ram Nagar,
Nagpur - 440010, MH, IN



Arun Raghuvir Raj Bhandari

Chairman & Managing Director, Designated KMP
Director Identification Number (DIN) – 00008901
83, Shivaji Nagar, Nagpur – 440010, MH - IN



MMP INDUSTRIES LIMITED

(Formerly Maharashtra Metal Powders Ltd)

Correspondence Address : B-24, MIDC Area, Hingna Road, Nagpur - 440 016.
Ph.: (07104) 668000, FAX : 07104 668032, Email : sales@mmpil.com, Web : www.mmpil.com, CIN : L32300MH1973PLC030813

THROUGH ONLINE FILING

Ref. No.: MMPIL / NSE / 2021 / 028
Wednesday, the 23 day of June 2021

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

Sub: 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, Messers 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 2020-21 ended 31 March 2021, 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 Wednesday, the 23 June 2021.



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**



CA Sharad Mohanlal Khandelwal

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MMP INDUSTRIES LIMITED

Management Note: Performance and Guidance

ABOUT THE COMPANY:

MMP Industries Limited ('the Company') is mainly engaged in manufacturing of aluminium products at locations in and around Nagpur in the state of Maharashtra. The aluminium product range includes pyro & flake aluminium powders, atomized aluminium powders, aluminium foils and aluminium conductors & cables.

KEY FINANCIAL PERFORMANCE (STANDALONE):

Particulars	(Rs. in Crores)					
	Quarter ended			Year Ended		
	31.03.2021	31.03.2020	%	31.03.2021	31.03.2020	%
TOTAL REVENUE	77.33	63.85	↑ 21.11	231.77	244.75	↓ 5.31
EBIDTA	8.71	6.60	↑ 31.96	27.04	30.57	↓ 11.55
PROFIT AFTER TAX (PAT)	5.25	4.15	↑ 26.51	15.78	19.29	↓ 18.20

MANAGEMENT COMMENTS

The revenue for the year was severely impacted due to COVID lockdown situations in Q-1 of FY 2020-21. The Company operations were completely shut for more than 3 weeks and operations were ramped up gradually as per the local guidelines and demand of end users who had been similarly affected. The actual demand normalization started taking place only in H-2 of FY 2020-21.

The profitability was affected due to the COVID situation in H-1 and very poor demand/capacity utilization in conductor/cable division. There was nominal sales and capacity utilization in the foil division (started in Q-4) resulting in a loss (increased depreciation and fixed overheads).

The segment wise overview is given below:

Aluminium Powder

The revenue for the segment in the FY 2020-21 was Rs. 210.56 crores (up 4.72% over the revenue of Rs. 200.06 crore in FY 2019-20). This revenue growth was achieved despite the COVID situation during H-1 of FY 2020-21.

Aluminium Foil

Partial commercial operations in the division started in February 2021 and very nominal sales of Rs. 1.89 crores were achieved in the Financial year.

Aluminium Conductor & Cable

The revenue for the segment in the FY 2020-21 was Rs. 16.86 crores (down 52.27% over the revenue of Rs. 35.33 crores of FY 2019-20). The demand for conductors & cables was extremely subdued due to lack of activities in electrical infrastructure sector, specially so in Maharashtra.



MANAGEMENT GUIDANCE AND OUTLOOK:

Aluminium Powder Division:

Post Q-2 of FY 2020-21, the Company has operated at a near 100% capacity in the powder division. This is likely to continue in FY 2021-22. Looking at this scenario the Company is planning to add a capacity of 1000 MT during FY 2021-22, in the pyro & flake division.

The demand outlook in the user segments like explosives, AAC Blocks, pesticides and pigments continues to be very favourable and many of our customers are in expansion mode. The government focus on low cost housing is expected to translate into major growth in the AAC block sector. Further, with decreasing coal imports and government's focus on 'Aatmnirbhar Bharat', mining sector demand of coal and other minerals will show strong growth. The Company is well placed with its product capacities to exploit this future potential.

Competition due to new entrants with small capacities in the field is a reality but the Company's economies of scale and superior product quality assurance is expected to maintain our share of business at high levels.

Aluminium Foil Division

The Company commenced commercial operations in the month of February 2021 in the conversion section and is currently operating at approx. 50% capacity. The Company's total present capacity in the conversion section is 3600 MT per year and rolling mill capacity (for bare foil) is 4200 MT out of which 2900 MT is expected to be for captive consumption in the conversion section and the balance 1300 MT is expected to be sold in the open market.

Our foil project is one of the few integrated plants in the country where capacities have been put in place for rolling, converting (coating & lamination) and printing. The building has been designed such that the capacities in both the rolling and converting sections can be doubled with the addition of machineries only.

Our manufacturing/quality control facilities have been designed and installed to serve the pharmaceutical multinational companies which will also give the highest value addition. An integrated plant is of great value to the pharma companies who prefer to source (after stringent audits) all their needs from under one roof.

In the FY 2021-22, the Company expects to achieve 65-70% capacity utilization in the conversion section and overall utilization of 50% for the rolling mill (COVID situation in 2020-21 further delayed the rolling mill commissioning and this is now expected to commence operations in July, 2021).

Our product has been well received in the market and the Company is in very good position to take advantage of the very buoyant market conditions. The pharma sector is expected to be on a multiyear high growth curve and this should enable the Company to consistently target very strong growth in the coming years. Furthermore, the government has extended the anti-dumping duty on import of foil (presently existing on imports from China) to many south-east Asian countries which is likely to benefit Indian foil manufacturers in a big way.

Aluminium Conductor & Cable Division

This segment has seen a very long slump in demand. Sooner than later, government spending in the electrical infrastructure field will show major increase since at present it is at the bottom of the curve. We see an upswing in demand from H-2 of FY 2021-22. The Company is well placed in terms of capacities for both conductors and cables to meet this expected demand.



ASSOCIATE AND JOINT VENTURE COMPANIES

Star Circlips & Engineering Limited (SCEL)

The financial statement of the associate company Star Circlips and Engineering Limited have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. Consolidated financial statement includes share of net profit of Rs. 1.90 Crore and share of total comprehensive income of Rs. 2.64 Crore for FY 2020-21.

The Company recovered strongly after COVID lockdown in Q-1 of FY 2020-21. The revenue of FY 2020-21 exceeded the revenue of previous financial year in spite of the poor Q-1. SCEL has lined up capital expenditure of Rs. 20 crore for the FY 2021-22 in order to expand capacity. The Company has gained significant market share in USA, Germany and China. SCEL is currently having a record high export order book. The Company is expected to make its first bulk supplies to Japan in this year.

Toyol MMP India Private Limited (TMI)

The share of loss in consolidated financial statement includes Rs. 0.23 Crores from Toyol MMP India Private Limited (JV Company) as compared to share of loss of Rs. 1.14 crores in the FY 2019-20.

The Company has shown a remarkable turnaround in spite of COVID induced loss of Q-1 operations. There has been a strong growth in exports to ASEAN region and the Company has achieved a breakthrough in the US market where supplies have begun. There is a clear preference in the domestic market for the TOYAL brand resulting in good increase in share of business in the major paint companies. The current year is expected to see a high double digit growth in revenue.

Disclaimer:-

This management note on guidance, performance & outlook of the Company may contain certain forward looking statements concerning aluminium powder, paste, conductor and foil, economy and the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. We do not undertake to update our forward-looking statements.

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