

MMP Industries Limited

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

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



Monday, 6th November, 2023

The Manager, Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C - 1, Block G,
Bandra –Kurla Complex, Bandra(East),
Mumbai– 400051 MH IN
NSE Script Code - MMP

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

Sub: Outcome of Board Meeting No. 3 of FY 2023-24 Monday, 6th November, 2023

Dear Sir / Madam,

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) this is to inform that, Meeting No. 3 of Board of Directors of MMP Industries Limited was held on 6th November, 2023 at 12.45 P.M. and concluded at 1.10 P.M. through other Audio Visual Means, *inter alia*, transacted following:

1. Considered, reviewed and approved, the Statement of Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter (Q2) / Financial Year 2023-24 ended 30 September, 2023, duly reviewed and recommended by the Audit Committee of the Company along with Limited Review Report issued by Statutory Auditor of the company. (Enclosed herewith)
2. Noted and approved Resignation of Mrs. Sudha Gandhi (DIN: 06611145) owing to her pre-occupation.
3. Considered, reviewed and approved appointment of Ms. Ulka Kulkarni (DIN: 07085469) as Additional Independent Director of company upto ensuing Annual General Meeting. Her profile is annexed herewith.

For MMP Industries Limited

A handwritten signature in blue ink, appearing to read 'Arun Raghuvirraj Bhandari'.

Arun Raghuvirraj Bhandari
Chairman & Managing Director

Encl: As Above.

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

Details pursuant to Provisions of Regulation 30 India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mrs. Ulka Kulkarni – She holds Bachelor degrees of Commerce and Law and Fellow Membership of Institute of Company Secretaries of India. Currently working as Practicing Company Secretary, she has versatile experience of working in field of Accounts Field and Secretarial field various renowned companies. Her acumen of working in Manufacturing companies and legal field will be beneficial for the company.



LIMITED REVIEW REPORT

TO THE BORAD OF DIRECTOR OF MMP INDUSTRIES LIMITED

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

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

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

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

Place: Nagpur
Dated: **November 06, 2023**
UDIN No.: **23175398BGWESB4067**



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

ARPIT
AGRAWAL

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ARPIT AGRAWAL
Date: 2023.11.06
13:19:59 +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 Standalone Unaudited Financial Results for the Quarter and Six Month ended September 30, 2023

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Income						
1	Revenue from Operations	12,607.29	15,143.12	11,890.37	27,750.41	26,709.18	53,829.03
2	Other Income	75.81	14.62	17.63	90.44	28.58	58.94
II	Total Income (Total of 1 to 2)	12,683.11	15,157.74	11,908.00	27,840.85	26,737.76	53,887.97
III	Expenses						
1	Cost of Materials Consumed	11,133.55	11,121.52	9,896.97	22,255.07	22,985.74	44,468.16
2	Purchase of Stock-in-Trade	7.05	4.73	2.21	11.78	6.62	20.94
3	Changes in Inventories of Finished Goods, Works-in-Progress and Stock-in-Trade	(1,216.09)	973.78	(512.36)	(242.31)	(1,330.84)	(1,616.84)
4	Employee Benefits Expense	957.78	939.89	843.99	1,897.67	1,698.22	3,477.08
5	Finance Costs	159.31	119.08	116.89	278.39	211.35	446.44
6	Depreciation and Amortization Expenses	188.51	183.42	168.72	371.93	336.52	685.19
7	Other Expenses	986.85	947.75	944.26	1,934.60	1,929.29	3,953.54
IV	Total Expenses (Total 1 to 7)	12,216.95	14,290.18	11,460.67	26,507.13	25,836.90	51,434.50
V	Profit Before Exceptional Item and Tax (II - IV)	466.16	867.56	447.32	1,333.72	900.86	2,453.47
	Exceptional Items	-	-	-	-	-	-
VI	Profit Before Tax (PBT)	466.16	867.56	447.32	1,333.72	900.86	2,453.47
VII	Tax Expense						
1	Current tax	40.43	170.17	61.30	210.61	72.39	340.74
2	Deferred tax	71.00	47.56	123.87	118.56	148.40	262.61
VIII	Total Tax Expense (Total 1 to 2)	111.43	217.73	185.16	329.16	220.79	603.35
IX	Profit After Tax (PAT) (VI - VIII)	354.73	649.83	262.16	1,004.55	680.07	1,850.12
X	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a)i) Remeasurement of Defined Benefits Plan	3.00	3.00	3.99	6.00	7.47	(24.29)
	ii) Income tax expenses on the above	(0.76)	(0.76)	(1.00)	(1.51)	(1.88)	6.11
	b)i) Net Fair Value Gain on Investment in Equity Instruments through Other Comprehensive Income	(0.01)	0.07	-	0.06	-	0.03
	ii) Income Tax Expenses on the above	0.001	(0.02)	-	(0.01)	-	(0.01)
	B) Item that will be reclassified subsequently to Statement of Profit and Loss						
	a)i) Net Fair Value Gain on Investments in Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-
	ii) Income Tax Expenses on the above	-	-	-	-	-	-
XI	Total Other Comprehensive Income	2.24	2.30	2.98	4.54	5.59	(18.15)
XII	Total Comprehensive Income for the period (IX + XI)	356.97	652.12	265.14	1,009.09	685.66	1,831.97
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) {Other Equity (Excluding Revaluation Reserve)}	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 -	2,540.26 20,748.85
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)						
	Basic (₹)	1.40	2.56	1.03	3.96	2.68	7.28
	Diluted (₹)	1.40	2.56	1.03	3.96	2.68	7.28
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)						
	Basic (₹)	1.40	2.56	1.03	3.96	2.68	7.28
	Diluted (₹)	1.40	2.56	1.03	3.96	2.68	7.28

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	As At	As At
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	17,392.66	15,946.25
	Intangible Assets	27.65	41.24
	Capital Works-in-Progress	885.99	1,462.53
	<u>Financial Assets</u>		
	Investments	800.53	800.47
	Other Financial Assets	767.33	767.58
	Other Non - Current Assets	1,487.30	380.98
	Current Tax Assets (Net)	80.39	138.47
	Total Non - Current Assets	21,441.87	19,537.52
2	Current Assets		
	Inventories	9,478.86	8,615.65
	<u>Financial Assets</u>		
	Trade Receivables	4,976.29	4,457.01
	Cash and Cash Equivalents	14.94	203.03
	Other Balances with Banks	1.44	1.44
	Other Financial Assets	53.48	46.73
	Other Current Assets	628.35	512.05
	Total Current Assets	15,153.36	13,835.90
	Total Assets	36,595.23	33,373.42
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	21,503.91	20,748.85
		24,044.18	23,289.11
b)	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	556.83	665.83
	Long - Term Financial Liabilities	29.35	23.86
	Long - Term Provisions	248.67	246.42
	Deferred Tax Liabilities (Net)	975.31	855.23
	Other Non - Current Liabilities	143.80	146.49
	Total Non - Current Liabilities	1,953.95	1,937.83
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	7,467.06	5,090.48
	<u>Trade Payables</u>		
	Due to Micro Enterprises and Small Enterprises	67.34	11.95
	Due to Others	1,778.33	1,748.46
	Other Financial Liabilities	975.54	951.19
	Other Current Liabilities	207.51	233.84
	Short - Term Provisions	101.32	110.57
	Total Current Liabilities	10,597.10	8,146.48
	Total Equity and Liabilities	36,595.23	33,373.42

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Standalone Statement of Cash Flows

S. No.	Particulars	(₹ in Lakhs)	
		As At	As At
		30.09.2023	31.03.2023
		Unaudited	Audited
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Standalone Statement of Profit and Loss	1,333.72	2,453.47
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	371.93	685.19
	Interest Income	(7.63)	(13.89)
	Rental Income	(7.50)	(15.00)
	Dividend Income	(0.01)	(0.01)
	Finance Costs	278.39	446.44
	Subsidy or Grants for Property, Plants and Equipments (Net)	(4.90)	(7.32)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	(1.44)	73.00
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	(1.48)	(6.52)
	Provision for Unsecured Doubtful Debts and Advances	8.45	48.05
	Operating Profit before Working Capital Changes	1,969.52	3,663.41
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	(527.73)	991.22
	(Increase) / Decrease in Other Financial Assets	(6.51)	64.95
	(Increase) / Decrease in Inventories	(863.21)	(926.41)
	(Increase) / Decrease in Other Current Assets	(116.30)	207.36
	Increase / (Decrease) in Short - Term Borrowings	2,378.03	486.51
	Increase / (Decrease) in Trade Payables	85.26	(373.83)
	Increase / (Decrease) in Financial Liabilities	24.35	(23.01)
	Increase / (Decrease) in Other Current Liabilities	(26.33)	(17.37)
	Increase / (Decrease) in Provisions	(0.94)	(283.84)
	Cash Generated from Operating Activities	2,916.15	3,789.00
	Income Tax Paid (Net of Refund)	(240.80)	(505.72)
	Net Cash Generated / (Used) from Operating Activities	2,675.35	3,283.28
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments (Net of Disposal)	(1,803.27)	(1,948.68)
	Investment / (Transfer) in Capital Works-in-Progress	576.53	(1,082.19)
	(Increase) / Decrease in Non - Current Investments	(0.06)	(0.35)
	Subsidy / Grant for Property, Plants and Equipments (Net)	2.21	41.80
	Capital Advances	(1,018.05)	595.38
	Liabilities towards Capital Expenditures	5.49	(18.86)
	Interest Income	7.63	13.89
	Rental Income	7.50	15.00
	Dividend Income	0.01	0.01
	Net Cash Generated / (Used) from Investing Activities	(2,222.02)	(2,384.00)
C)	Cash Flow from Financing Activities		
	Proceeds from fresh issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(109.00)	(18.17)
	Finance Costs	(278.39)	(446.44)
	Dividend Paid	(254.03)	(254.03)
	Net Cash Received / (Used) from Financing Activities	(641.42)	(718.63)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(188.09)	180.65
(E)	Cash and Cash Equivalents at the beginning of the period	203.03	22.38
(F)	Cash and Cash Equivalents at the end of the period	14.94	203.03
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	(188.09)	180.65

Note:

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

S. No.	Particulars	30.09.2023	31.03.2023
		₹	₹
1	Balances with Banks		
	i) Current Accounts	5.37	191.38
2	Cash-in-Hand	9.57	11.64
3	Cash and Cash Equivalents (Total of 1 to 2)	14.94	203.03

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MMP INDUSTRIES LIMITED

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

Email: companysecretary@mmpil.com

CIN NO.: L32300MH1973PLC030813

Web site: www.mmpil.com

Reporting on Segment Wise Revenues, Results, Assets and Liabilities

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(₹ in Lakhs)

S. No.	Particulars	Quarterly Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Aluminium Powder and Paste	8,696.39	10,303.56	8,391.39	18,999.95	19,198.26	38,278.08
	Aluminium Foil	2,762.17	2,526.60	3,082.10	5,288.77	6,211.08	11,276.34
	Aluminium Conductor	1,092.14	2,250.38	361.31	3,342.52	1,181.66	4,043.29
	Others	60.62	66.33	60.57	126.96	125.67	246.31
	Other Unallocated	71.78	10.87	12.62	82.66	21.08	43.94
	Total	12,683.11	15,157.74	11,908.00	27,840.85	26,737.76	53,887.97
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenues	12,683.11	15,157.74	11,908.00	27,840.85	26,737.76	53,887.97
2	Segment Results						
	Aluminium Powder and Paste	870.35	1,163.60	983.45	2,033.95	1,593.51	3,917.74
	Aluminium Foil	(88.67)	(86.72)	(149.27)	(175.38)	(13.74)	(310.89)
	Aluminium Conductor	41.39	91.44	(76.38)	132.82	(74.61)	55.90
	Others	33.71	39.19	33.32	72.90	69.24	133.06
	Total	856.78	1,207.50	791.12	2,064.29	1,574.40	3,795.80
	Less:						
	Unallocated expense net off Unallocated Income	231.32	220.86	226.89	452.18	462.18	895.89
	Operating Profit	625.47	986.64	564.23	1,612.11	1,112.22	2,899.91
	Finance Costs	159.31	119.08	116.89	278.39	211.35	446.44
	Profit Before Tax (PBT)	466.16	867.56	447.33	1,333.72	900.86	2,453.47
3	Segment Assets						
	Aluminium Powder and Paste	15,707.06	16,354.84	15,274.09	15,707.06	15,274.09	15,259.93
	Aluminium Foil	11,448.83	9,324.31	7,641.57	11,448.83	7,641.57	9,383.19
	Aluminium Conductor	3,129.02	2,582.47	1,980.01	3,129.02	1,980.01	2,617.03
	Others	102.96	103.35	109.72	102.96	109.72	85.40
	Other Unallocated	6,207.36	6,127.87	6,307.90	6,207.36	6,307.90	6,027.87
	Total	36,595.23	34,492.84	31,313.29	36,595.23	31,313.29	33,373.42
4	Segment Liabilities						
	Aluminium Powder and Paste	2,151.88	2,583.28	2,005.61	2,151.88	2,005.61	2,542.85
	Aluminium Foil	637.24	445.66	326.81	637.24	326.81	324.70
	Aluminium Conductor	121.69	185.36	33.06	121.69	33.06	273.87
	Others	11.02	14.71	11.02	11.02	11.02	5.28
	Other Unallocated	9,629.22	7,322.60	6,793.99	9,629.22	6,793.99	6,937.61
	Total	12,551.05	10,551.61	9,170.49	12,551.05	9,170.49	10,084.31

Note:

1. The figures for the corresponding previous period have been regrouped / re-casted reclassified wherever necessary, to make them comparable for the purpose of preparation and presentation of the unaudited consolidated financial results.
2. The unaudited consolidated financial results for all the periods have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time and other recognized accounting practices and policies to the extent applicable.
3. The Company does not have any subsidiaries. However, the Company is having two (2) Associate Company i) Star Circlips and Engineering Limited (26.06%) ii) Toyal MMP India Private Limited (26.00%). Accordingly, the share of profit or (loss) of these two of the associate companies including the share of profit or (loss) of other comprehensive income (loss) have been included while preparing the unaudited consolidated financial results.
4. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on November 06, 2023. The Statutory Auditor have issued unmodified review report on these unaudited consolidated financial results.
5. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the unaudited consolidated financial results are available of the Company's website; www.mmpil.com

FOR AND BEHALF OF THE BOARD



ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **November 06, 2023**

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF, MMP INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results **MMP INDUSTRIES LIMITED** ("the Holding Company"), and its associates companies (the Holding Company and its associates companies together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and six month ended September 30, 2023 ("the Consolidated Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Obligations").

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

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

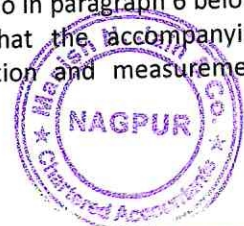
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. This Consolidated Statements include the Results of the following Entities:

List of Associate Companies:

- 1) Star Circlips and Engineering Limited (26.06%) – Associate Company
- 2) Toyal MMP India Private Limited (26.00%) – Associate Company

5. Based on our review conducted and procedures performed stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement





principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. This Consolidated Statement, includes one associates Star Circlips and Engineering Limited in which, the Group's share of net profit / (loss) after tax (net) of ₹ 107.85 Lakhs and ₹ 244.84 Lakhs, and total comprehensive income / (loss) of ₹ 91.59 Lakhs and ₹ 284.46 Lakhs for the quarter and six month ended September 30, 2023 respectively, in respect of another associate, Toyal MMP India Private Limited, the Group's share of net profit / (loss) after tax (net) of ₹ 04.82 Lakhs and ₹ 20.51 Lakhs, and total comprehensive income / (loss) of ₹ NIL for the quarter and six month ended September 30, 2023 respectively, based on their interim financial results as considered in the Consolidated Statement, whose financial results has not been reviewed by their auditors and have been furnished to us by the Holding Company's Management, as considered in the Consolidated Statement, and our conclusion on the Consolidated Statement, and our report in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, read with SEBI Circulars, in so far as it relates to the aforesaid associates, are based solely on such unreviewed interim financial results. Our conclusion on the Consolidated Statement is not modified in respect of these matter.



Place: Nagpur
Dated: **November 06, 2023**
UDIN No.: **23175398BGWESC5605**

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

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ARPIT AGRAWAL
Partner
Membership No. 175398



Statement of Consolidated Unaudited Financial Results for the Quarter and Six Month ended September 30, 2023							
(₹ in Lakhs, except earnings per share data)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Income						
1	Revenue from Operations	12,607.29	15,143.12	11,890.37	27,750.41	26,709.18	53,829.03
2	Other Income	75.81	14.62	17.63	90.44	28.58	58.94
II	Total Income (Total of 1 to 2)	12,683.10	-15,157.74	11,908.00	27,840.85	26,737.76	53,887.97
III	Expenses						
1	Cost of Materials Consumed	11,133.55	11,121.52	9,896.97	22,255.07	22,985.74	44,468.16
2	Purchase of Stock-in-Trade	7.05	4.73	2.21	11.78	6.62	20.94
3	Changes in Inventories of Finished Goods, Works-in-Progress and Stock-in-Trade	(1,216.09)	973.78	(512.36)	(242.31)	(1,330.84)	(1,616.84)
4	Employee Benefit Expenses	957.78	939.89	843.99	1,897.67	1,698.22	3,477.08
5	Finance Costs	159.31	119.08	116.89	278.39	211.35	446.44
6	Depreciation and Amortization Expenses	188.51	183.42	168.72	371.93	336.52	685.19
7	Other Expenses	986.85	947.75	944.26	1,934.60	1,929.29	3,953.54
IV	Total Expenses (Total of 1 to 7)	12,216.95	14,290.18	11,460.67	26,507.13	25,836.90	51,434.50
V	Profit Before Exceptional Item and Tax (II - IV)	466.15	867.56	447.32	1,333.72	900.86	2,453.47
	Exceptional Items	-	-	-	-	-	-
VI	Profit Before Tax and Before Share of Profit / (Loss) in Associates	466.15	867.56	447.32	1,333.72	900.86	2,453.47
VII	Share of Profit / (Loss) of Associates	112.67	152.68	82.06	265.35	133.79	281.94
VIII	Profit Before Tax (PBT) (VI + VII)	578.82	1,020.24	529.38	1,599.07	1,034.65	2,735.41
IX	Tax Expense						
1	Current tax	40.43	170.17	61.30	210.61	72.39	340.74
2	Deferred tax	71.00	47.56	123.87	118.56	148.40	262.61
X	Total Tax Expense (Total of 1 to 2)	111.43	217.73	185.16	329.16	220.79	603.35
XI	Profit After Tax (PAT) (VIII - X)	467.39	802.51	344.22	1,269.91	813.86	2,132.07
XII	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	3.00	3.00	3.99	6.00	8.89	(29.64)
	ii) Income tax expenses on the above	(0.76)	(0.76)	(1.00)	(1.51)	(2.29)	7.67
	b) Net Fair Value Gain on Investment in Equity Instruments through Other Comprehensive Income	123.14	259.39	(221.39)	382.53	(100.91)	(264.80)
	ii) Income Tax Expenses on the above	(31.56)	(66.47)	64.47	(98.02)	29.39	77.11
	B) Items that will be reclassified subsequently to Statement of Profit and Loss						
	a) Net Fair Value Gain on Investments in Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-
	ii) Income Tax Expenses on the above	-	-	-	-	-	-
XIII	Total Other Comprehensive Income	93.83	195.16	(153.95)	289.00	(64.93)	(209.66)
XIV	Total Comprehensive Income for the period (XI + XIII)	561.22	997.67	190.27	1,558.90	748.92	1,922.41
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 -	2,540.26 -	2,540.26 23,173.41
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)						
	Basic (₹)	1.84	3.16	1.36	5.00	3.20	8.39
	Diluted (₹)	1.84	3.16	1.36	5.00	3.20	8.39
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)						
	Basic (₹)	1.84	3.16	1.36	5.00	3.20	8.39
	Diluted (₹)	1.84	3.16	1.36	5.00	3.20	8.39

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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	As At	As At
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	17,392.66	15,946.25
	Intangible Assets	27.65	41.24
	Capital Works-in-Progress	885.99	1,462.53
	<u>Financial Assets</u>		
	Investments	3,774.90	3,225.03
	Other Financial Assets	767.33	767.58
	Other Non - Current Assets	1,487.30	380.98
	Current Tax Assets (Net)	80.39	138.47
	Total Non - Current Assets	24,416.24	21,962.08
2	Current Assets		
	Inventories	9,478.86	8,615.65
	<u>Financial Assets</u>		
	Trade Receivables	4,976.29	4,457.01
	Cash and Cash Equivalents	14.94	203.03
	Other Balances with Banks	1.44	1.44
	Other Financial Assets	53.48	46.73
	Other Current Assets	628.35	512.05
	Total Current Assets	15,153.36	13,835.90
	Total Assets	39,569.60	35,797.98
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	2,540.26	2,540.26
	Other Equity	24,478.29	23,173.41
		27,018.55	25,713.67
b)	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	556.83	665.83
	Long - Term Financial Liabilities	29.35	23.86
	Long - Term Provisions	248.67	246.42
	Deferred Tax Liabilities (Net)	975.31	855.23
	Other Non - Current Liabilities	143.80	146.49
	Total Non - Current Liabilities	1,953.95	1,937.83
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	7,467.06	5,090.48
	<u>Trade Payables</u>		
	Due to Micro Enterprises and Small Enterprises	67.34	11.95
	Due to Others	1,778.33	1,748.46
	Other Financial Liabilities	975.54	951.19
	Other Current Liabilities	207.51	233.84
	Short - Term Provisions	101.32	110.57
	Total Current Liabilities	10,597.10	8,146.48
	Total Equity and Liabilities	39,569.60	35,797.98

Consolidated Statement of Cash Flows

S. No.	Particulars	(₹ in Lakhs)	
		As At	As At
		30.09.2023	31.03.2023
		Unaudited	Audited
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Consolidated Statement of Profit and Loss	1,599.07	2,735.41
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	371.93	685.19
	Interest Income	(7.63)	(13.89)
	Rental Income	(7.50)	(15.00)
	Dividend Income	(0.01)	(0.01)
	Finance Costs	278.39	446.44
	Share of Profit / (Loss) in Associates	(265.35)	(281.94)
	Subsidy or Grants for Property, Plants and Equipments (Net)	(4.90)	(7.32)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	(1.44)	73.00
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	(1.48)	(6.52)
	Provision for Unsecured Doubtful Debts and Advances	8.45	48.05
	Operating Profit before Working Capital Changes	1,969.52	3,663.41
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	(527.73)	991.22
	(Increase) / Decrease in Other Financial Assets	(6.51)	64.95
	(Increase) / Decrease in Inventories	(863.21)	(926.41)
	(Increase) / Decrease in Other Current Assets	(116.30)	207.36
	Increase / (Decrease) in Short - Term Borrowings	2,378.03	486.51
	Increase / (Decrease) in Trade Payables	85.26	(373.83)
	Increase / (Decrease) in Financial Liabilities	24.35	(23.01)
	Increase / (Decrease) in Other Current Liabilities	(26.33)	(17.37)
	Increase / (Decrease) in Provisions	(0.94)	(283.84)
	Cash Generated from Operating Activities	2,916.15	3,789.00
	Income Tax Paid (Net of Refund)	(240.80)	(505.72)
	Net Cash Generated / (Used) from Operating Activities	2,675.35	3,283.28
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments (Net of Disposal)	(1,803.27)	(1,948.68)
	Investment / (Transfer) in Capital Works-in-Progress	576.53	(1,082.19)
	(Increase) / Decrease in Non - Current Investments	(0.06)	(0.35)
	Subsidy / Grant for Property, Plants and Equipments (Net)	2.21	41.80
	Capital Advances	(1,018.05)	595.38
	Liabilities towards Capital Expenditures	5.49	(18.86)
	Interest Income	7.63	13.89
	Rental Income	7.50	15.00
	Dividend Income	0.01	0.01
	Net Cash Generated / (Used) from Investing Activities	(2,222.02)	(2,384.00)
C)	Cash Flow from Financing Activities		
	Proceeds from fresh issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(109.00)	(18.17)
	Finance Costs	(278.39)	(446.44)
	Dividend Paid	(254.03)	(254.03)
	Net Cash Received / (Used) from Financing Activities	(641.42)	(718.63)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents + B + C	(188.09)	180.65
(E)	Cash and Cash Equivalents at the beginning of the period	203.03	22.38
(F)	Cash and Cash Equivalents at the end of the period	14.94	203.03
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	(188.09)	180.65

Note:

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

S. No.	Particulars	30.09.2023	31.03.2023
		₹	₹
1	<u>Balances with Banks</u>		
	i) Current Accounts	5.37	191.38
2	<u>Cash-in-Hand</u>	9.57	11.64
3	Cash and Cash Equivalents (Total of 1 to 2)	14.94	203.03

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Note:

1. The figures for the corresponding previous period have been regrouped / re-casted reclassified wherever necessary, to make them comparable for the purpose of preparation and presentation of the unaudited consolidated financial results.
2. The unaudited consolidated financial results for all the periods have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time and other recognized accounting practices and policies to the extent applicable.
3. The Company does not have any subsidiaries. However, the Company is having two (2) Associate Company i) Star Circlips and Engineering Limited (26.06%) ii) Toyal MMP India Private Limited (26.00%). Accordingly, the share of profit or (loss) of these two of the associate companies including the share of profit or (loss) of other comprehensive income (loss) have been included while preparing the unaudited consolidated financial results.
4. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on November 06, 2023. The Statutory Auditor have issued unmodified review report on these unaudited consolidated financial results.
5. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the unaudited consolidated financial results are available of the Company's website; www.mmpil.com

FOR AND BEHALF OF THE BOARD



ARUN BHANDARI
Managing Director
DIN No. 00008901

Place: Nagpur

Dated: **November 06, 2023**