G R N K & CO
Chartered Accountants
Proprietor
G.R. Naresh Kumar, FCA, CISA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of M M Forgings Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

GRNK & CO
M.No: 215577
26/5, AKILA LANDS
T.V. KOIL,
TRICHY-5.
CHARTERED ACCOUNTANTS

26/5, Akila Lands, Ganapathy Colony, South, Thiruvanaikoil Post, Tiruchirapalli - 620 005.
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Emphasis of Matter

4. We draw your attention to thestandalone financial results which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 (Second Wave) pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone financial 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 standalone financial results by the Directors of the Company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial results.

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9. 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 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 control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

10. We communicate with those charged with governance of the Company 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.

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Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were reviewed by us.

12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2021.

For G R N K & Co

Chartered Accountants

Firm Reg No. 016847S

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CHARTERED ACCOUNTANTS

Place : Tiruchirapalli

Date: 21/06/2021

G.R. Naresh Kumar

Sole Proprietor

Membership No.215577

UDIN:21215577AAAADI3830

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FAX : + 91-44-7160 1010

CIN: L51102TN1946PLC001473
website: www.mmforgings.com

M M FORGINGS LIMITED

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M M FORGINGS LIMITED
A25, SVK Towers, 8th Floor, Industrial Estate, Guindy, Chennai 600 032
Phone: 91-44-71601000 mmforge@mmforgings.com CIN:L51102TN1946PLC001473

Statement of Audited results for Quarter and Year ended 31-03-2021

Particulars	Standalone				
	Quarter ended			Year ended	
(₹ in lakhs)	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
Net Sales / Income from Operations	28495.11	21334.77	15636.46	71146.75	71090.46
2. Other Income					
(a) Other Operating Income	84.41	282.93	129.32	1418.03	1638.67
(b) Other Income	250.49	647.47	562.85	2159.18	1851.14
3. Total income from Operations (net)	28830.01	22265.17	16328.63	74723.96	74580.27
4. Expenses					
(a) Cost of Materials consumed	11901.08	11118.50	5435.72	33152.49	31871.33
(b) Changes in inventories of finished goods, work-in-progress	1525.38	(929.02)	2353.43	1541.83	1520.39
(c) Employee benefits expense	2687.16	2312.83	1833.98	7649.65	8275.76
(d) Finance Costs	802.17	777.71	719.64	3122.28	3305.18
(e) Depreciation and amortisation expense	1673.25	1400.00	1322.77	5673.25	5322.77
(f) Power and Fuel	2452.79	2137.93	1501.09	6961.19	7116.81
(g) Other expenses	4367.28	3663.31	2406.62	11130.19	11425.72
Total Expenses	**25409.11**	**20481.26**	**15573.25**	**69230.88**	**68837.96**
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	3420.90	1783.91	755.38	5493.08	5742.31
6. Exceptional Items	0.03	0.00	0.00	0.03	0.00
7. Profit / (Loss) before extraordinary items and tax (5-6)	**3420.93**	**1783.91**	**755.38**	**5493.11**	**5742.31**
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	**3420.93**	**1783.91**	**755.38**	**5493.11**	**5742.31**
10.Tax expense	407.36	250.00	101.56	832.36	1118.56
11.Net Profit /(Loss) from ordinary activities	**3,013.57**	**1,533.91**	**653.82**	**4,660.75**	**4,623.75**
12.Other Comprehensive Income /	0.00	0.44	0.00	0.00	0.00
13.Net Profit /(Loss) after Comprehensive	**3,013.57**	**1,534.35**	**653.82**	**4,660.75**	**4,623.75**
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) for the period (13 ± 14)	3013.57	1533.91	653.82	4660.75	4623.75
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					47,622.17
18. Earnings Per Share (a) Basic ₹	12.48	6.35	2.71	19.31	19.15
(b) Diluted ₹	12.48	6.35	2.71	19.31	19.15

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jun 21, 2021.
2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
3. Figures have been regrouped wherever necessary.
4. The Company is engaged in only one segment.
5. Covid-19 a global pandemic has impacted the whole economy and created unprecedented level of disruption.
6. The Figures for the quarter ended 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter ended on 31st December, 2020
7. The Board of Directors decided to continue the same dividend of ₹ 5.00 per share as for the previous year. The Board of Directors does not recommend any final dividend for the year 2020-21.

For MM FORGINGS LIMITED

K.V.S.

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director

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Statement of Assets and Liabilities as at	Audited	Audited
ASSETS	31-03-2021	31-03-2020
Non-current assets		
(a) Fixed Assets	63497.96	66162.04
(b) Goodwill on consolidation		
(b) Non-current investments	488.44	488.44
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	10052.00	11147.47
(d) Other non-current assets	1668.51	2039.67
Sub-total - Non-current assets	**75706.91**	**79837.62**
Current assets		
(a) Current Investments		
(a) Inventories	16859.66	13072.59
(b) Trade receivables	12166.58	1246.22
(c) Cash and cash equivalents	18602.38	17337.49
(d) Restricted Bank Accounts	103.75	98.63
(e) Short-term loans and advances	2858.70	2364.36
(f) Other current assets	0.00	2.82
Sub-total - Current assets	**50591.07**	**34122.11**
TOTAL - ASSETS	**126297.98**	**113959.73**
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	47622.17	44416.47
(c) Money Received against share		
Sub-total - Shareholders' funds	**50036.25**	**46830.55**
Share application money pending allottment		
Non-current liabilities		
(a) Long-term borrowings	29732.03	33470.00
(b) Deferred tax liabilities (net)	3088.27	2980.91
(c) Other long-term liabilities	304.81	291.50
(d) Long-term provisions		
Sub-total - Non-current liabilities	**33125.11**	**36742.41**
Current liabilities		
(a) Short-term borrowings	23502.49	15664.26
(b) Trade payables	9799.06	7174.13
(c) Other current liabilities	8379.99	7548.38
(d) short-term provisions	1455.09	0.00
Sub-total - Current liabilities	**43136.63**	**30386.77**
TOTAL - EQUITY AND LIABILITIES	**126297.98**	**113959.73**

For and on behalf of the Board

Date : Jun 21, 2021 Vidyashankar Krishnan

Place : Chennai Vice Chairman and Managing Director

For MM FORGINGS LIMITED

K.Vijfsh

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director

CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

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Yours faithfully

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Name of the Company M M FORGINGS LIMITED

Cash Flow Statement for the year ended 31st Mar 2021	**₹ in Lakhs**			
Particulars	**For the year ended 31 Mar 2021**		**For the year ended 31 Mar 2020**	
A. Cash flow from operating activities				
Net Profit / (Loss)before extraordinary items and tax		5,493.08		5,742.31
Adjustments for:				
Depreciation and amortisation	5,673.25		5,322.76	
(Profit) / Loss on sale / write off of assets	(0.03)		(0.44)	
Finance costs	3,122.28		3,305.18	
Interest income	(443.18)		(556.55)	
Dividend income	(1,357.55)		(1,059.82)	
		6,994.77		7,011.13
Operating Profit / (Loss) before working capital changes		12,487.85		12,753.44
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,787.07)		5,905.50	
Trade receivables	(10,920.36)		6,679.07	
Short-term loans and advances	(494.34)		1,522.54	
Long-term loans and advances	232.48		(47.69)	
Other current assets	(2.30)		6.03	
Other non-current assets	371.16		(1,169.72)	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	2,835.82		2,403.52	
Other current liabilities	831.61		1,778.03	
Other long-term liabilities	13.31		(1,586.81)	
		(10,919.69)		15,490.47
Cash generated from operations		1,568.16		28,243.91
Net income tax (paid) / refunds		(545.11)		(943.35)
Net cash flow from / (used in) operating activities (A)		**1,023.05**		**27,300.56**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(3,009.16)		(8,759.77)
Proceeds from sale of fixed assets		0.03		0.47
Interest received		443.18		556.55
Dividend received		1,357.55		1,059.82
Net cash flow from / (used in) investing activities (B)		**(1,208.40)**		**(7,142.93)**
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)		2,000.00		-
Repayment of long-term borrowings(Net)		(5,737.97)		(6,158.75)
Advance to Subsidiary Company		683.06		(576.59)
Net increase / (decrease) in working capital borrowings		7,838.23		(7,764.80)
Finance cost		(3,122.28)		(3,305.18)
Interim Dividend / Tax on Dividend		-		(1,417.93)
Dividends paid		-		(603.52)
Tax on dividend		(210.89)		(105.45)
Net cash flow from / (used in) financing activities (C)		**1,450.15**		**(19,932.22)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		**1,264.80**		**225.41**
Cash and cash equivalents at the beginning of the year		17,337.59		17,112.17
Cash and cash equivalents at the end of the year		18,602.38		17,337.59
		1,264.80		**225.41**

See accompanying notes forming part of the financial statements

In terms of our report of even date

For G R N K & Co

Chartered Accountant

Propreitor **Chairman** **Directors** **Vice Chairman and Managing Director**

Company Secretary

Place: Chennai

Date : 21-06-2021

For MM FORGINGS LIMITED

K.V.J. Sh

VIDYASHANKAR KRISHNAN

Vice Chairman and Managing Director

CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

G R N K & CO
Chartered Accountants
Proprietor
G.R. Naresh Kumar, FCA, CISA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of M M Forgings Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), 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').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:

   (a) include the annual financial results of the following entities:
   Subsidiaries:
      i. DVS Industries Private Limited

   (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and

   (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 reportsreferred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

4. We draw your attention to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 (Second Wave) pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

   Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. 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 financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 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 financial 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 financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial results.

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Proprietor
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9. 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 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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 as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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Proprietor
G.R. Naresh Kumar, FCA, CISA

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated financial results include the results for the quarter ended March 31, 202 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were reviewed by us.

For G R N K & Co

Chartered Accountants

Firm Reg No. 016847S

G R N K & CO M.No: 215577 26/5, AKILA LANDS T.V. KOIL, TRICHY-5. CHARTERED ACCOUNTANTS

Place : Tiruchirapalli

Date: 21/06/2021

G.R. Naresh Kumar

Sole Proprietor

Membership No.215577

UDIN:21215577AAAADH6487

26/5, Akila Lands, Ganapathy Colony, South, Thiruvanaikoil Post, Tiruchirapalli - 620 005.
Contact ✆ 93444 33140 E-mail : grnaresh@icai.org

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CIN: L51102TN1946PLC001473
website: www.mmforgings.com

M M FORGINGS LIMITED

CORPORATE OFFICE: SVK TOWERS, 8TH FLOOR,
A25 INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600 032. INDIA.

M M FORGINGS LIMITED
A25, SVK Towers, 8th Floor, Industrial Estate, Guindy, Chennai 600 032
Phone: 91-44-71601000 mmforge@mmforgings.com CIN:L51102TN1946PLC001473

Statement of Audited results for Quarter and Year ended 31-03-2021

Particulars	Consolidated				
	Quarter ended			Year ended	
(₹ in lakhs)	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
Net Sales / Income from Operations	29251.57	22021.47	16541.71	72995.40	74213.00
2. Other Income					
(a) Other Operating Income	84.41	282.93	129.32	1418.03	1638.67
(b) Other Income	155.93	554.66	463.43	1769.47	1332.57
3. Total income from Operations (net)	**29491.91**	**22859.06**	**17134.46**	**76182.90**	**77184.24**
4. Expenses					
(a) Cost of Materials consumed	11850.79	11066.12	5660.45	32722.90	32637.76
(b) Changes in inventories of finished goods, work-in-progress	1458.26	(852.34)	2523.81	1588.94	1783.33
(c) Employee benefits expense	2918.03	2504.41	1991.84	8316.13	8918.34
(d) Finance Costs	802.17	777.71	719.64	3122.28	3305.18
(e) Depreciation and amortisation expense	1843.50	1564.18	1735.58	6336.05	5955.58
(f) Power and Fuel	2531.78	2210.07	1549.96	7206.93	7323.43
(g) Other expenses	4629.28	3888.30	2545.88	11844.87	11970.88
Total Expenses	**26033.81**	**21158.45**	**16727.16**	**71138.10**	**71894.50**
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	3458.10	1700.61	407.30	5044.80	5289.74
6. Exceptional Items	76.39	96.70	0.00	173.09	21.03
7. Profit / (Loss) before extraordinary items and tax (5-6)	**3534.49**	**1797.31**	**407.30**	**5217.89**	**5310.77**
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	**3534.49**	**1797.31**	**407.30**	**5217.89**	**5310.77**
10.Tax expense	122.14	250.00	101.56	547.14	1118.56
11.Net Profit /(Loss) from ordinary activities	**3,412.35**	**1,547.31**	**305.74**	**4,670.75**	**4,192.21**
12.Other Comprehensive Income /	0.00	0.44	0.00	0.00	0.00
13.Net Profit /(Loss) after Comprehensive	**3,412.35**	**1,547.75**	**305.74**	**4,670.75**	**4,192.21**
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) for the period (13 ± 14)	3412.35	1547.31	305.74	4670.75	4192.21
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					46,302.34
18. Earnings Per Share (a) Basic ₹	14.14	6.41	1.27	19.35	17.37
(b) Diluted ₹	14.14	6.41	1.27	19.35	17.37

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jun 21, 2021.
2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
3. Figures have been regrouped wherever necessary.
4. The Company is engaged in only one segment.
5. Covid-19 a global pandemic has impacted the whole economy and created unprecedented level of disruption.
6. The Figures for the quarter ended 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter ended on 31st December, 2020
7. The Board of Directors decided to continue the same dividend of ₹ 5.00 per share as for the previous year. The Board of Directors does not recommend any final dividend for the year 2020-21.

For MM FORGINGS LIMITED

K.V.S.

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director

TÜV SUD

CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

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Statement of Assets and Liabilities as at	Audited	Audited
ASSETS	31-03-2021	31-03-2020
Non-current assets		
(a) Fixed Assets	69290.24	72509.90
(b) Goodwill on consolidation		
(b) Non-current investments	329.14	329.14
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	1803.65	2232.55
(d) Other non-current assets	2383.96	2515.77
Sub-total - Non-current assets	**73806.99**	**77587.36**
Current assets		
(a) Current Investments		
(a) Inventories	17890.41	13589.16
(b) Trade receivables	13313.14	2074.54
(c) Cash and cash equivalents	18683.26	17480.29
(d) Restricted Bank Accounts	103.75	98.63
(e) Short-term loans and advances	2928.68	2556.45
(f) Other current assets	0.00	2.82
Sub-total - Current assets	**52919.24**	**35801.89**
TOTAL - ASSETS	**126726.23**	**113389.25**
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	46302.34	43086.38
(c) Money Received against share		
Sub-total - Shareholders' funds	**48716.42**	**45500.46**
Share application money pending allottment		
Non-current liabilities		
(a) Long-term borrowings	29732.03	33470.00
(b) Deferred tax liabilities (net)	2803.05	2980.91
(c) Other long-term liabilities	304.81	291.50
(d) Long-term provisions		
Sub-total - Non-current liabilities	**32839.89**	**36742.41**
Current liabilities		
(a) Short-term borrowings	23502.49	15664.26
(b) Trade payables	11832.36	7933.74
(c) Other current liabilities	8379.99	7548.38
(d) short-term provisions	1455.09	0.00
Sub-total - Current liabilities	**45169.93**	**31146.38**
TOTAL - EQUITY AND LIABILITIES	**126726.23**	**113389.25**

For and on behalf of the Board
Vidyashankar Krishnan
Vice Chairman and Managing Director

Date : Jun 21, 2021
Place : Chennai

For MM FORGINGS LIMITED
K.V.J.Sh
VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director

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CONSOLIDATED CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

M M FORGINGS LIMITED

Cash Flow Statement for the year ended 31 March 2021

	₹ in Lakhs			
Particulars	**For the year ended 31 Mar 2021**		**For the year ended 31 Mar 2020**	
A. Cash flow from operating activities				
Net Profit / (Loss)before extraordinary items and tax		5,217.84		5,310.77
Adjustments for:				
Depreciation and amortisation	6,336.05		5,955.57	
(Profit) / Loss on sale / write off of assets	-173.09		-21.47	
Finance costs	3,520.73		3,829.79	
Interest income	-444.87		-562.44	
Dividend income	-1,357.55		-1,059.82	
		7,881.27		8,141.63
Operating Profit / (Loss) before working capital changes		13,099.11		13,452.40
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-4,301.25		6,107.99	
Trade receivables	-11,238.60		6,957.28	
Short-term loans and advances	-372.28		1,663.14	
Long-term loans and advances	232.48		-40.52	
Other current assets	-2.30		6.03	
Other non-current assets	131.81		-1,254.34	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	4,109.51		2,109.36	
Other current liabilities	848.10		1,778.03	
Other long-term liabilities	13.31		-1,584.03	
		-10,579.22		15,742.94
Cash generated from operations		2,519.89		29,195.34
Net income tax (paid) / refunds		544.81		914.42
Net cash flow from / (used in) operating activities (A)		**1,975.08**		**28,280.92**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-3,187.89		-9,683.75
Proceeds from sale of fixed assets		244.62		275.63
Long Term Investments		0.00		0.00
Interest received		444.87		562.44
Dividend received		1,357.55		1,059.82
Net cash flow from / (used in) investing activities (B)		**-1,140.85**		**-7,785.86**
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)		2,000.00		0.00
Repayment of long-term borrowings(Net)		-5,737.97		-6,457.08
Net increase / (decrease) in working capital borrowings		7,838.23		-7,764.80
Finance cost		-3,520.73		-3,829.79
Interim Dividend / Tax on Dividend		0.00		-1,417.93
Dividends paid		0.00		-603.52
Tax on dividend		-210.89		-105.45
Net cash flow from / (used in) financing activities (C)		**368.64**		**-20,178.57**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		**1,202.87**		**316.49**
Cash and cash equivalents at the beginning of the year		**17,480.39**		17,163.90
Cash and cash equivalents at the end of the year		**18,683.26**		17,480.39
		1,202.87		**316.49**

See accompanying notes forming part of the financial statements

In terms of our report of even date

For G R N K & Co

Chartered Accountant

Propreitor **Chairman** **Directors** **Vice Chairman and Managing Director**

Company Secretary

Place: Chennai

Date : 21-06-2021

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN

Vice Chairman and Managing Director