

M/S GRNK & CO
CHARTERED ACCOUNTANTS
Phone: 0431 4012931

26/5, Ganapathy Colony,
Thiruvanaikoil Post,
Trichy - 620005

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STAND ALONE FINANCIAL RESULTS OF M M FORGINGS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors
M M Forgings Limited,

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2021 and year to date from 1st April 2021 to 30th September, 2021

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 30 September 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th November 2021. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the 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 standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Due to covid-19, 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 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 08.11.2021
Place: Tiruchirapalli



For GRNK & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 016847S


G.R. NARESH KUMAR
UDIN: 21215577AAAAFC3639
PARTNER
(Membership No. 215577)



M M FORGINGS LIMITED

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

Particulars	Standalone						
	₹ in lakhs)	Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from Operations							
Net Sales / Income from Operations	25419.56	23443.70	14023.66	48863.26	21316.87	71146.75	
2. Other Income							
(a) Other Operating Income	710.09	493.33	704.16	1203.42	1050.69	1418.03	
(b) Other Income	499.20	446.11	457.30	945.31	1261.22	2159.18	
3. Total income from Operations (net)	26628.85	24383.14	15185.12	51011.99	23628.78	74723.96	
4. Expenses							
(a) Cost of Materials consumed	10938.34	11275.64	7235.26	22213.98	10132.91	33152.49	
(b) Changes in inventories of finished goods, work-in-progress	1420.95	(465.04)	(182.98)	955.91	945.47	1541.83	
(c) Employee benefits expense	2641.79	2624.28	1493.92	5266.07	2649.66	7649.65	
(d) Finance Costs	720.49	654.35	844.94	1374.84	1542.40	3122.28	
(e) Depreciation and amortisation expense	1500.00	1500.00	1300.00	3000.00	2600.00	5673.25	
(f) Power and Fuel	2035.84	2073.59	1573.47	4109.43	2370.47	6961.19	
(g) Other expenses	4324.46	4086.57	2104.91	8411.03	3066.83	11130.19	
Total Expenses	23581.87	21749.39	14369.52	45331.26	23307.74	69230.88	
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	3046.98	2633.75	815.60	5680.73	321.04	5493.08	
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.03	
7. Profit / (Loss) before extraordinary items and tax (5-6)	3046.98	2633.75	815.60	5680.73	321.04	5493.11	
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	
9. Profit / (Loss) before tax (7 + 8)	3046.98	2633.75	815.60	5680.73	321.04	5493.11	
10. Tax expense	275.00	250.00	175.00	525.00	175.00	832.36	
11. Net Profit / (Loss) from ordinary activities	2,771.98	2,383.75	640.60	5,155.73	146.04	4,660.75	
12. Other Comprehensive Income /	0.00	0.00	0.00	0.00	0.00	0.00	
13. Net Profit / (Loss) after Comprehensive	2,771.98	2,383.75	640.60	5,155.73	146.04	4,660.75	
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	
15. Net Profit / (Loss) for the period (13 + 14)	2771.98	2383.75	640.60	5155.73	146.04	4660.75	
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08	
(Face Value of the Share shall be	10.00	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 ₹	11.48	9.87	2.65	21.36	0.60	19.31	
(b) Diluted ₹	11.48	9.87	2.65	21.36	0.60	19.31	

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Nov 08, 2021.
- The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- Figures have been regrouped wherever necessary.
- The Company is engaged in only one segment.

For MM FORGINGS LIMITED

K. V. Shankar Krishnan

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



M M FORGINGS LIMITED

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

Statement of Assets and Liabilities as at	Unaudited	Audited
ASSETS	30-09-2021	31-03-2021
Non-current assets		
(a) Fixed Assets	65776.40	63497.94
(b) Goodwill on consolidation		
(b) Non-current investments	488.44	488.44
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	10559.15	10052.00
(d) Other non-current assets	2066.74	1668.51
Sub-total - Non-current assets	78890.73	75706.89
Current assets		
(a) Current Investments		
(a) Inventories	13362.65	16859.66
(b) Trade receivables	10520.21	12166.58
(c) Cash and cash equivalents	21647.77	18602.38
(d) Restricted Bank Accounts	89.20	103.75
(e) Short-term loans and advances	2168.70	2858.70
(f) Other current assets	12.61	0.00
Sub-total - Current assets	47801.14	50591.07
TOTAL - ASSETS	126691.87	126297.96
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	52777.88	47622.17
Sub-total - Shareholders' funds	55191.96	50036.25
Non-current liabilities		
(a) Long-term borrowings	34715.48	29732.03
(b) Deferred tax liabilities (net)	3238.27	3088.27
(c) Other long-term liabilities	341.61	304.81
(d) Long-term provisions		
Sub-total - Non-current liabilities	38295.36	33125.11
Current liabilities		
(a) Short-term borrowings	19916.30	23502.49
(b) Trade payables	8889.86	9799.04
(c) Other current liabilities	4398.40	8379.99
(d) short-term provisions	0.00	1455.09
Sub-total - Current liabilities	33204.56	43136.61
TOTAL - EQUITY AND LIABILITIES	126691.87	126297.96

For and on behalf of the Board

Vidyashankar Krishnan

Vice Chairman and Managing Director

Date : Nov 08, 2021

Place : Chennai

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

M/S G R N K & CO
CHARTERED ACCOUNTANTS
Phone: 0431 4012931

26/5, Ganapathy Colony,
Thiruvanaikoil Post,
Trichy - 620005

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors
M M Forgings Limited,
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M M FORGINGS LIMITED("the Parent") and its subsidiaries (the Parent and its subsidiary, DVS Industries Private Limited, for the quarter ended 30 September 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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. A review of interim financial information consists of making inquiries, 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.

Due to covid-19, 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 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:
a. MM Forgings Limited (Parent)
b. DVS Industries Private Limited) – Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 08.11.2021
Place: Tiruchirapalli



For G R N K & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 016847S

G.R. NARESH KUMAR
PARTNER
UDIN : **21215577AAAAFB4717**
(Membership Npo. 215577)



M M FORGINGS LIMITED

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

Particulars	Consolidated						
	₹ in lakhs)	Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from Operations							
Net Sales / Income from Operations	26605.51	24174.31	14348.16	50779.82	21796.28	72995.40	
2. Other Income							
(a) Other Operating Income	710.09	493.33	704.16	1203.42	1050.69	1418.03	
(b) Other Income	385.35	335.23	354.72	720.58	1058.88	1769.47	
3. Total income from Operations (net)	27700.95	25002.87	15407.04	52703.82	23905.85	76182.90	
4. Expenses							
(a) Cost of Materials consumed	11237.17	11578.71	7011.82	22815.88	9670.36	32722.90	
(b) Changes in inventories of finished goods, work-in-progress	1563.56	(745.90)	(180.77)	817.66	983.02	1588.94	
(c) Employee benefits expense	2878.74	2845.82	1659.59	5724.56	2893.69	8316.13	
(d) Finance Costs	720.48	654.36	845.97	1374.84	1751.95	3122.28	
(e) Depreciation and amortisation expense	1664.63	1664.25	1464.19	3328.88	2928.37	6336.05	
(f) Power and Fuel	2101.31	2140.14	1636.70	4241.45	2465.08	7206.93	
(g) Other expenses	4607.83	4325.72	2252.81	8933.55	3294.52	11844.87	
Total Expenses	24773.72	22463.10	14690.31	47236.82	23986.99	71138.10	
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	2927.23	2539.77	716.73	5467.00	(81.14)	5044.80	
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00	173.06	
7. Profit / (Loss) before extraordinary items and tax (5-6)	2927.23	2539.77	716.73	5467.00	(81.14)	5217.86	
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	
9. Profit / (Loss) before tax (7 + 8)	2927.23	2539.77	716.73	5467.00	(81.14)	5217.86	
10. Tax expense	275.00	250.00	175.00	525.00	175.00	547.14	
11. Net Profit / (Loss) from ordinary activities	2,652.23	2,289.77	541.73	4,942.00	-256.14	4,670.72	
12. Other Comprehensive Income /	0.00	0.00	0.00	0.00	0.00	0.00	
13. Net Profit / (Loss) after Comprehensive	2,652.23	2,289.77	541.73	4,942.00	-256.14	4,670.72	
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	
15. Net Profit / (Loss) for the period (13 ± 14)	2652.23	2289.77	541.73	4942.00	(256.14)	4670.72	
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08	
(Face Value of the Share shall be	10.00	10.00	10.00	10.00	10.00	10.00	
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						46302.05	
18. Earnings Per Share (a) Basic ₹	10.99	9.49	2.24	20.47	(1.06)	19.35	
(b) Diluted ₹	10.99	9.49	2.24	20.47	(1.06)	19.35	

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Nov 08, 2021.
- The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- Figures have been regrouped wherever necessary.
- The Company is engaged in only one segment.

For MM FORGINGS LIMITED


VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



MM FORGINGS LIMITED

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

Statement of Assets and Liabilities as at	Unaudited	Audited
ASSETS	30-09-2021	31-03-2021
Non-current assets		
(a) Fixed Assets	71247.83	69290.23
(b) Goodwill on consolidation		
(b) Non-current investments	329.14	329.14
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	2000.57	1803.64
(d) Other non-current assets	2805.85	2206.18
Sub-total - Non-current assets	76383.39	73629.19
Current assets		
(a) Current Investments		
(a) Inventories	14443.52	17890.41
(b) Trade receivables	11719.23	13313.14
(c) Cash and cash equivalents	21775.76	18683.26
(d) Restricted Bank Accounts	89.20	103.75
(e) Short-term loans and advances	2270.03	2928.39
(f) Other current assets	12.61	0.00
Sub-total - Current assets	50310.35	52918.95
TOTAL - ASSETS	126693.74	126548.14
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	51255.71	46302.05
Sub-total - Shareholders' funds	53669.79	48716.13
Non-current liabilities		
(a) Long-term borrowings	34715.48	29732.03
(b) Deferred tax liabilities (net)	2953.05	2803.05
(c) Other long-term liabilities	346.81	310.01
(d) Long-term provisions		
Sub-total - Non-current liabilities	38015.34	32845.09
Current liabilities		
(a) Short-term borrowings	19916.30	23502.49
(b) Trade payables	10693.92	11649.36
(c) Other current liabilities	4398.40	8379.99
(d) short-term provisions	0.00	1455.09
Sub-total - Current liabilities	35008.62	44986.93
TOTAL - EQUITY AND LIABILITIES	126693.74	126548.15

Date : Nov 08, 2021
Place : Chennai

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

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



M M FORGINGS LIMITED

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

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES					
Name of the Company M M FORGINGS LIMITED Cash Flow Statement for the year ended 30th Sep 2021	Standalone		Consolidated		
	₹ in Lakhs		₹ in Lakhs		
Particulars	For the half year ended 30 Sep 2021	For the Year ended 31 Mar 2021	For the half year ended 30 Sep 2021	For the Year ended 31 Mar 2021	
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax		5,680.73	5,493.08	5,467.00	5,217.84
<i>Adjustments for:</i>					
Depreciation and amortisation	3,000.00	5,673.25	3,328.88	6,336.05	
(Profit) / Loss on sale / write off of assets	0.00	-0.03	0.00	-173.09	
Finance costs	1,374.84	3,122.28	1,374.84	3,122.28	
Interest income	-244.93	-443.18	-244.93	-444.87	
Dividend income	-544.38	-1,357.55	-544.38	-1,357.55	
Operating Profit / (Loss) before working capital changes		3,585.53	6,994.77	3,914.41	7,482.82
<i>Changes in working capital:</i>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Inventories	3,497.02	-3,787.07	3,446.90	-4,301.25	
Trade receivables	1,646.38	-10,920.36	1,593.92	-11,238.60	
Short-term loans and advances	690.00	-494.34	658.36	-371.99	
Long-term loans and advances	-192.13	232.48	-192.13	232.48	
Other current assets	1.84	-2.30	1.84	-2.30	
Other non-current assets	-398.23	371.16	-284.65	-551.25	
<i>Adjustments for increase/(decrease) in operating liabilities</i>					
Trade payables	-909.22	2,835.82	-955.48	4,109.51	
Other current liabilities	-3,981.59	831.61	-3,986.65	848.10	
Other long-term liabilities	36.80	13.31	36.80	13.31	
Cash generated from operations		390.87	-10,919.69	318.91	-11,261.99
Net income tax (paid) / refunds		9,657.13	1,568.16	9,385.30	2,121.73
Net cash flow from / (used in) operating activities (A)		9,282.13	1,023.05	9,014.22	1,576.62
B. Cash flow from investing activities					
Capital expenditure on fixed assets, including capital	-5,278.30	-3,009.17	-5,278.30	-3,187.90	
Proceeds from sale of fixed assets	0.00	0.03	0.00	244.62	
Long Term Investments	0.00	0.00	0.00	0.00	
Interest received	244.93	443.18	244.93	444.87	
Dividend received	544.38	1,357.55	544.38	1,357.55	
Net cash flow from / (used in) investing activities (B)		-4,488.99	-1,208.41	-4,488.99	-1,140.86
C. Cash flow from financing activities					
Proceeds from long-term borrowings(Net)	0.00	2,000.00	0.00	2,000.00	
Repayment of long-term borrowings(Net)	4,983.39	-5,737.97	4,983.39	-5,737.97	
Advance to Subsidiary Company	-315.02	683.06	-0.00	0.00	
Net increase / (decrease) in working capital borrowings	-3,586.19	7,838.23	-3,586.19	7,838.23	
Finance cost	-1,374.84	-3,122.28	-1,374.84	-3,122.28	
Interim Dividend / Tax on Dividend	0.00		0.00	0.00	
Dividends paid	-1,207.04		-1,207.04	0.00	
Tax on dividend	-248.05	-210.89	-248.05	-210.89	
Net cash flow from / (used in) financing activities (C)		-1,747.75	1,450.15	-1,432.73	767.09
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		3,045.39	1,264.79	3,092.50	1,202.85
Cash and cash equivalents at the beginning of the year	18,602.38	17,337.59	18,683.26	17,480.39	
Cash and cash equivalents at the end of the year	21,647.77	18,602.38	21,775.76	18,683.26	
	3,045.38	1,264.79	3,092.50	1,202.85	

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director

