

**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 30<sup>th</sup> December, 2020 and year to date from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December, 2020

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 31<sup>st</sup> December 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 February 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 : 08.02.2021  
Place: Tiruchirapalli



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

  
**G.R. NARESH KUMAR**  
UDIN: 21215577AAAABT3388  
**PROPRIETOR**  
( Membership No. 215577 )

M M FORGINGS LIMITED

A25, SVK Towers, 8th Floor, Industrial Estate, Guindy, Chennai 600 032

CIN:L51102TN1946PLC001473

Phone: 91-44-71601000 mmforge@mmforgings.com

Statement of Unaudited results for Quarter ended 31-12-2020						
Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
(₹ in lakhs)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Net Sales / Income from Operations	21334.77	14023.66	17474.79	42651.64	55454.00	71090.46
2. Other Income						
(a) Other Operating Income	282.93	704.16	140.23	1333.62	1509.35	1638.6
(b) Other Income	647.47	457.30	503.35	1908.69	1288.29	1851.14
3. Total income from Operations (net)	22265.17	15185.12	18118.37	45893.95	58251.64	74580.27
4. Expenses						
(a) Cost of Materials consumed	11118.50	7235.26	5716.40	21251.41	26435.61	31871.33
(b) Changes in inventories of finished goods, work-in-progress	(929.02)	(182.98)	3093.38	16.45	(833.04)	1520.39
(c) Employee benefits expense	2312.83	1493.92	1968.88	4962.49	6441.78	8275.76
(d) Finance Costs	777.71	844.94	703.94	2320.11	2585.54	3305.18
(e) Depreciation and amortisation expense	1400.00	1300.00	1300.00	4000.00	4000.00	5322.77
(f) Power and Fuel	2137.93	1573.47	1556.52	4508.40	5615.72	7116.81
(g) Other expenses	3696.08	2104.91	2296.61	6762.91	9019.10	11425.72
Total Expenses	20514.03	14369.52	16635.73	43821.77	53264.71	68837.96
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	1751.14	815.60	1482.64	2072.18	4986.93	5742.31
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7. Profit / (Loss) before extraordinary items and tax (5-6)	1751.14	815.60	1482.64	2072.18	4986.93	5742.31
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	1751.14	815.60	1482.64	2072.18	4986.93	5742.31
10.Tax expense	250.00	175.00	358.00	425.00	1017.00	1118.56
11.Net Profit /(Loss) from ordinary activities	1,501.14	640.60	1,124.64	1,647.18	3,969.93	4,623.75
12.Other Comprehensive Income /	0.00	0.44	0.00	0.00	0.00	0.00
13.Net Profit /(Loss) after Comprehensive	1,501.14	641.04	1,124.64	1,647.18	3,969.93	4,623.75
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)	1501.14	641.04	1124.64	1647.18	3969.93	4623.75
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 indicated)	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						44,627.36
18. Earnings Per Share (a) Basic ₹	6.22	2.66	4.66	6.82	16.44	19.15
(b) Diluted ₹	6.22	2.66	4.66	6.82	16.44	19.15
1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 08, 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.						
For and on behalf of the Board						
Date : Feb 08, 2021						
Place : Chennai						
Vidyashankar Krishnan						
Vice Chairman and Managing Director						



**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 31 December 2020, 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.

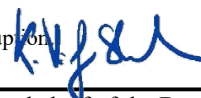
Date : 08.02.2021  
Place: Tiruchirapalli

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

  
**G.R. NARESH KUMAR**  
**PROPRIETOR**

UDIN : 21215577AAAABU9000  
( Membership No. 215577 )



	<b>Statement of Unaudited results for Quarter ended 31-12-2020</b>					
Particulars	<b>Consolidated</b>					
	Quarter ended			Nine months ended		Year ended
(₹ in lakhs)	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
Net Sales / Income from Operations	22010.49	14331.73	18385.39	43684.08	57651.18	74117.74
<b>2. Other Income</b>						
(a) Other Operating Income	282.93	704.16	140.23	1333.62	1509.35	1638.67
(b) Other Income	554.66	353.69	394.09	1613.54	869.14	1300.63
<b>3. Total income from Operations (net)</b>	<b>22848.08</b>	<b>15389.58</b>	<b>18919.71</b>	<b>46631.24</b>	<b>60029.67</b>	<b>77057.04</b>
<b>4. Expenses</b>						
(a) Cost of Materials consumed	11055.14	6995.39	6172.01	20812.36	26957.20	32542.50
(b) Changes in inventories of finished goods, work-in-progress	(852.34)	(180.77)	3039.49	130.68	(740.48)	1783.33
(c) Employee benefits expense	2504.41	1659.59	2124.54	5398.10	6926.50	8918.34
(d) Finance Costs	777.71	844.94	703.94	2320.11	2585.54	3273.24
(e) Depreciation and amortisation expense	1564.18	1464.19	1375.00	4492.55	4220.00	5955.58
(f) Power and Fuel	2210.07	1636.70	1607.63	4675.15	5773.47	7323.43
(g) Other expenses	3921.07	2252.81	2407.13	7215.59	9425.00	11972.20
<b>Total Expenses</b>	<b>21180.24</b>	<b>14672.85</b>	<b>17429.74</b>	<b>45044.54</b>	<b>55147.23</b>	<b>71768.62</b>
<b>5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>1667.84</b>	<b>716.73</b>	<b>1489.97</b>	<b>1586.70</b>	<b>4882.44</b>	<b>5288.42</b>
<b>6. Exceptional Items</b>	<b>96.70</b>	<b>0.00</b>	<b>0.00</b>	<b>96.70</b>	<b>21.03</b>	<b>21.03</b>
<b>7. Profit / (Loss) before extraordinary items and tax (5-6)</b>	<b>1764.54</b>	<b>716.73</b>	<b>1489.97</b>	<b>1683.40</b>	<b>4903.47</b>	<b>5309.45</b>
<b>8. Extraordinary items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9. Profit / (Loss) before tax (7 ± 8)</b>	<b>1764.54</b>	<b>716.73</b>	<b>1489.97</b>	<b>1683.40</b>	<b>4903.47</b>	<b>5309.45</b>
<b>10. Tax expense</b>	<b>250.00</b>	<b>175.00</b>	<b>358.00</b>	<b>425.00</b>	<b>1017.00</b>	<b>1118.56</b>
<b>11. Net Profit / (Loss) from ordinary activities</b>	<b>1,514.54</b>	<b>541.73</b>	<b>1,131.97</b>	<b>1,258.40</b>	<b>3,886.47</b>	<b>4,190.89</b>
<b>12. Other Comprehensive Income / (Expenditure)</b>	<b>0.00</b>	<b>0.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13. Net Profit / (Loss) after Comprehensive</b>	<b>1,514.54</b>	<b>542.17</b>	<b>1,131.97</b>	<b>1,258.40</b>	<b>3,886.47</b>	<b>4,190.89</b>
<b>14. Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15. Net Profit / (Loss) for the period (13 ± 14)</b>	<b>1514.54</b>	<b>542.17</b>	<b>1131.97</b>	<b>1258.40</b>	<b>3886.47</b>	<b>4190.89</b>
<b>16. Paid-up equity share capital</b>	<b>2414.08</b>	<b>2414.08</b>	<b>2414.08</b>	<b>2414.08</b>	<b>2414.08</b>	<b>2414.08</b>
(Face Value of the Share shall be	10.00	10.00	10.00	10.00	10.00	10.00
<b>17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						43086.42
<b>18. Earnings Per Share (a) Basic ₹</b>	<b>6.27</b>	<b>2.25</b>	<b>4.69</b>	<b>5.21</b>	<b>16.10</b>	<b>17.36</b>
<b>(b) Diluted ₹</b>	<b>6.27</b>	<b>2.25</b>	<b>4.69</b>	<b>5.21</b>	<b>16.10</b>	<b>17.36</b>
<p>1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 08, 2021.</p> <p>2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.</p> <p>3. Figures have been regrouped wherever necessary.</p> <p>4. The Company is engaged in only one segment.</p> <p>5. Covid-19 a global pandemic has impacted the whole economy and created unprecedented level of disruption.</p>						
<div style="text-align: right;">   For and on behalf of the Board  Vidyashankar Krishnan  Vice Chairman and Managing Director </div>						
Date : Feb 08, 2021						
Place : Chennai						