

M M FORGINGS LIMITED

SVK TOWERS, A 24/25, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI- 32
Phone: 91-44-71601000 E-Mail: corporate@mmforgings.com CIN L51102TN1946PLC001473

Date : 08 February 2021

The Deputy General Manager Corporate Relationship Department. Bombay Stock Exchange Limited, Rotunda Building, P.J.Towers, First Floor, New Trading Wing, Dalal Street, MUMBAI –400 001	National Stock Exchange of India Ltd 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sirs,

Ref.: NSE : security code- MMFL –EQ; BSE : Security Code -522241

Sub.: Outcome of Board Meeting

1. This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended 31 December 2020 as recommended by the Audit committee at their respective meeting(s) held today (08 February 2021)
 - 1.1 The copies of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith for your records.
2. The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015 in due course and also be placed on the website of the company.
3. We hereby confirm and declare that the Statutory Auditors of the Company, ie., M/S GRNK & Co., Chartered Accountants, have issued the Limited Review Report on Standalone and Consolidated Financial Statements of the Company for the quarter ended 31 December 2020 with unmodified opinion.
4. The meeting of the Board of Directors commenced at 17.30 Hrs (IST) and concluded at 18.05 Hrs (IST).
5. We request you to take the above on record and note the compliance under Regulation 33 of SEBI (LODR) Regulations.

Thanking you,
Yours faithfully,

For M M FORGINGS LIMITED



J.SUMATHI
COMPANY SECRETARY
Enclosed : as above



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 December, 2020 and year to date from 1st April 2020 to 31st December, 2020

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 31st 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.

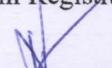
Due to covid-19, the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances 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

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

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	1638.67
(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	640.60	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	2.65	4.66	6.82	16.44	19.15
(b) Diluted ₹	6.22	2.65	4.66	6.82	16.44	19.15
<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>						
						For and on behalf of the Board
Date : Feb 08, 2021						Vidyashankar Krishnan
Place : Chennai						Vice Chairman and Managing Director

For MM FORGINGS LIMITED

K. V. S.
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 GRNK & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 016847S


G.R. NARESH KUMAR
PROPRIETOR

UDIN : 21215577AAAABU9000
(Membership No. 215577)





M M FORGINGS LIMITED

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

Statement of Unaudited results for Quarter ended 31-12-2020						
Particulars	Consolidated					
	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	22010.49	14331.73	18385.39	43684.08	57651.18	74117.73
2. Other Income						
(a) Other Operating Income	282.93	704.16	140.23	1333.62	1509.35	1638.67
(b) Other Income	649.15	462.83	503.39	1915.90	1288.44	1857.18
3. Total income from Operations (net)	22942.57	15498.72	19029.01	46933.60	60448.97	77613.58
4. Expenses						
(a) Cost of Materials consumed	10777.41	6481.96	5953.63	19762.29	26212.92	32542.50
(b) Changes in inventories of finished goods, work-in-progress	(926.81)	(147.64)	3016.85	54.00	(686.59)	1783.33
(c) Employee benefits expense	2478.50	1572.28	2125.80	5206.52	6770.84	8918.34
(d) Finance Costs	883.00	949.20	812.84	2529.66	2895.58	3829.79
(e) Depreciation and amortisation expense	1564.19	1464.18	1370.00	4328.37	4145.00	5955.58
(f) Power and Fuel	2201.16	1604.85	1605.34	4603.01	5722.36	7323.43
(g) Other expenses	3843.98	2184.70	2427.68	6990.60	9314.48	11970.88
Total Expenses	20821.43	14109.53	17312.14	43474.45	54374.59	72323.87
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	2121.14	1389.19	1716.87	3459.15	6074.38	5289.71
6. Exceptional Items	0.00	0.00	21.03	0.00	21.03	21.03
7. Profit / (Loss) before extraordinary items and tax (5-6)	2121.14	1389.19	1737.90	3459.15	6095.41	5310.74
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	2121.14	1389.19	1737.90	3459.15	6095.41	5310.74
10. Tax expense	250.00	175.00	358.00	425.00	1017.00	1118.56
11. Net Profit / (Loss) from ordinary activities	1,871.14	1,214.19	1,379.90	3,034.15	5,078.41	4,192.18
12. Other Comprehensive Income /	0.00	0.44	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) after Comprehensive	1,871.14	1,213.75	1,379.90	3,034.15	5,078.41	4,192.18
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)	1402.27	337.29	1128.58	1245.00	3879.14	4192.21
16. Paid-up equity share capital (Face Value of the Share shall be indicated)	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	10.00	10.00	10.00	10.00	10.00	43297.28
18. Earnings Per Share (a) Basic ₹	5.81	1.40	4.67	5.16	16.07	17.37
(b) Diluted ₹	5.81	1.40	4.67	5.16	16.07	17.37

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 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.
- Covid-19 a global pandemic has impacted the whole economy and created unprecedented level of disruption.

Date : Feb 08, 2021
Place : Chennai

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

For MM FORGINGS LIMITED

K. V. J. S.
VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director

