
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 : 21 June 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 |
|--|---|

Dear Sirs,

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

Sub.: Outcome of Board Meeting

1. In Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 21 June 2021 have inter alia:
 - 1.1 Approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31 March 2021.
 - 1.2 The copies of the Audited Standalone and Consolidated Financial Results, signed by Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director and the Auditors Report of the Statutory Auditors thereon are enclosed herewith for your records. **(Annexure A)**
 - 1.3 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.
 - 1.4 We hereby confirm and declare that the Statutory Auditors of the Company, ie., M/S GRNK & Co., Chartered Accountants, have issued the Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2021 with unmodified opinion.
 - 1.5 The meeting of the Board of Directors commenced at 14.30 Hrs (IST) and concluded at 16.40 Hrs (IST) .
2. **The Board has declared an interim dividend of 50 % (₹ 5 per equity share)**
 - 2.1 The Record Date for payment of Dividend will be **02 July 2021. (Annexure B)**
 - 2.2 The Dividend shall be payable on or before 20 July 2021.
3. **Other matters decided by the Board:**
 - 3.1 Approved Dividend Distribution Policy.
 - 3.2 Formed Risk Management Committee
4. We request you to please take note of the above and acknowledge receipt.

Thanking you,

Yours faithfully,

For M M FORGINGS LIMITED



J.SUMATHI
COMPANY SECRETARY



Enclosed : as above



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

Chartered Accountants

Proprietor

G.R. Naresh Kumar, FCA, CISA

Emphasis of Matter

4. We draw your attention to the standalone 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.

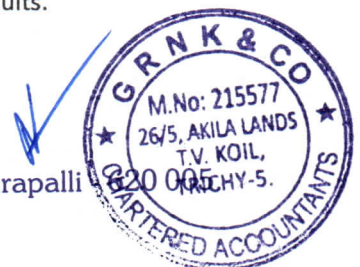
Our opinion is not modified in respect of this matter.

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.





GRNK & CO

Chartered Accountants

Proprietor

G.R. Naresh Kumar, FCA, CISA

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.





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

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.

Place : Tiruchirapalli

Date: 21/06/2021

For GRNK & Co

Chartered Accountants

Firm Reg No. 0168475

G.R. Naresh Kumar

Sole Proprietor

Membership No.215577

UDIN:21215577AAAADI3830





M M FORGINGS LIMITED

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

| Statement of Audited results for Quarter and Year ended 31-03-2021 | | | | | |
|---|---------------|------------|------------|------------|------------|
| Particulars | Standalone | | | | |
| | Quarter ended | | | Year ended | |
| | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| (₹ in lakhs) | 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 (Face Value of the Share shall be indicated) | 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 | 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 |

M M FORGINGS LIMITED

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

CIN:L51102TN1946PLC001473

mmforge@mmforgings.com

Phone: 91-44-71601000

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jun 21, 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.
- 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
- 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

VIDYASANKAR 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.

| 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 Assets and Liabilities as at | | Audited | Audited |
| | | 31-03-2021 | 31-03-2020 |
| ASSETS | | | |
| 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 allotment | | | |
| 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 |

M M FORGINGS LIMITED

A25, SVK Towers, 8th Floor, Industrial Estate, Guindy, Chennai 600 032
CIN:L51102TN1946PLC001473
mmforge@mmforgings.com

Date : Jun 21, 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, Yours faithfully
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 31st Mar 2021 | | | |
| Particulars | ₹ in Lakhs | | |
| | 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 |
| <u>Adjustments for:</u> | | | |
| 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 |
| <u>Changes in working capital:</u> | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | |
| 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) |
| <u>Adjustments for increase/(decrease) in operating liabilities</u> | | | |
| 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 | | | |
| Proprietor | Chairman | Directors | Vice Chairman and Managing Director |
| Place: Chennai | | | |
| Date : 21-06-2021 | | | |
| For MM FORGINGS LIMITED  VIDYASHANKAR KRISHNAN Vice Chairman and Managing Director | | | |





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 reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





GRNK & CO

Chartered Accountants

Proprietor

G.R. Naresh Kumar, FCA, CISA

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.





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.





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, 2021 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.

Place : Tiruchirapalli

Date: 21/06/2021

For GRNK & Co

Chartered Accountants

Firm Reg No. 016847S

G.R. Naresh Kumar

Sole Proprietor

Membership No.215577

UDIN:21215577AAAADH6487





M M FORGINGS LIMITED

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

| Statement of Audited results for Quarter and Year ended 31-03-2021 | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars | Consolidated | | | | |
| | Quarter ended | | | Year ended | |
| | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| (₹ in lakhs) | 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 (Face Value of the Share shall be indicated) | 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 | 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 |

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jun 21, 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.
- 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
- 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. Sankar
VIDYASANKAR 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.

| 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 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 allotment | | |
| 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 |

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

Date : Jun 21, 2021
Place : Chennai

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

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





M M FORGINGS LIMITED

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

| 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 |
| <i>Adjustments for:</i> | | | |
| 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 |
| <i>Changes in working capital:</i> | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | |
| 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 |
| <i>Adjustments for increase/(decrease) in operating liabilities</i> | | | |
| 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

Proprietor
Place: Chennai
Date : 21-06-2021

Chairman Directors Vice Chairman and Managing Director
Company Secretary

For MM FORGINGS LIMITED

K.V.J.S.U.
VIDYASANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

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 : 21 June 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 |
|--|---|

Dear Sirs,


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

Sub.: Intimation about the Record Date and date of Interim Dividend

1. We wish to inform you that the Board of Directors in their meeting held on 21 June 2021 has declared, payment of **Interim dividend of ₹ 5 per share.**
2. The Interim Dividend shall be payable on or before 20 July 2021.
3. Particulars of RECORD DATE is annexed hereto in the format specified.
4. Please take the above on records.

Thanking you,

Yours faithfully,
For M M FORGINGS LIMITED


J.SUMATHI
COMPANY SECRETARY
Encl: As above.



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

Annexure B

Date : 21 June 2021

Sir,

Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Record Date for taking record of the Members of the Company for the purpose of Declaration of Dividend.

| Symbol | Type of security | Book Closure both | | Record Date | Purpose |
|---|------------------|-------------------|-------|---------------------|--|
| | | From | To | | |
| BSE : 522241 NSE : MMFL- EQ | EQUITY SHARES | ----- | ----- | 02 July 2021 | Declaration of Interim Dividend. Declaration date – 21 June 2021 |

Kindly take the same on your record and display the same on the website of your Stock Exchange.

For M M FORGINGS LIMITED



J.SUMATHI
COMPANY SECRETARY

