

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 : 28 May 2019

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,

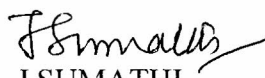
Ref.: NSE : security code- MMFL –EQ; BSE : Security Code -522241

Sub.: Outcome of Board Meeting

1. 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, 28 May 2019 have inter alia:
 - 1.1 Approved the Audited Standalone and Consolidated Financial Results (IND AS) for the Quarter and year ended 31 March 2019.
 - 1.2 The copies of the Audited Standalone and Consolidated Financial Results along with the Auditors Report of the Statutory Auditors thereon are enclosed herewith for your records. **(Annexure A)**
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.
 - 1.3 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 2019 with unmodified opinion.
- 2 The Board has declared an interim dividend of 25 % (₹ 2.5 per equity share)
 - 2.1 The Record Date for payment of Dividend will be **10 June 2019. (Annexure B)**
 - 2.2 The Dividend shall be payable on or before 27 June 2019.
- 3 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





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

Statement of Standalone audited results for the quarter and year ended 31-03-2019					
Particulars	Standalone				
	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
(₹ in lakhs)	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
Net Sales / Income from Operations	23309.09	24183.44	19764.50	88736.90	60091.09
2. Other Income					
(a) Other Operating Income	123.15	271.70	190.38	1655.29	1970.63
(b) Other Income	458.89	613.77	414.41	1584.30	1212.07
3. Total income from Operations (net)	23891.13	25068.91	20369.29	91976.49	63273.79
4. Expenses					
(a) Cost of Materials consumed	10999.33	11603.15	8830.81	44289.72	28556.92
(b) Changes in inventories of finished goods, work-in-progress	(302.92)	(144.98)	632.63	(3406.76)	(2761.29)
(c) Employee benefits expense	2351.58	2285.05	1778.57	8749.35	6528.17
(d) Finance Costs	876.79	848.23	377.98	2613.96	1265.02
(e) Depreciation and amortisation expense	1316.17	1375.00	1049.80	5441.17	4199.80
(f) Power and Fuel	1993.82	2064.42	1694.13	7973.70	5887.64
(g) Other expenses	4060.64	4013.80	3157.51	15461.24	11406.17
Total Expenses	21295.41	22044.67	17521.43	81122.38	55082.43
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	2595.72	3024.24	2847.86	10854.11	8191.36
6. Exceptional Items	2.41	0.00	17.21	2.41	17.21
7. Profit / (Loss) before extraordinary items and tax (5-6)	2598.13	3024.24	2865.07	10856.52	8208.57
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	2598.13	3024.24	2865.07	10856.52	8208.57
10. Tax expense	846.47	625.00	127.70	2721.47	1357.84
11. Net Profit / (Loss) from ordinary activities after	1,751.66	2,399.24	2,737.37	8,135.05	6,850.73
12. Other Comprehensive Income / (Expenditure)	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) after Comprehensive	1,751.66	2,399.24	2,737.37	8,135.05	6,850.73
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)	1751.66	2399.24	2737.37	8135.05	6850.73
16. Paid-up equity share capital	2414.08	2414.08	1207.04	2414.08	1207.04
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				41,210.66	35,700.59
18. Earnings Per Share (a) Basic ₹	7.26	9.94	22.68	33.70	56.76
(b) Diluted ₹	7.26	9.94	22.68	33.70	56.76
1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results. 2. Figures have been regrouped wherever necessary. 3. The Company is engaged in only one segment. 4. The Board of Directors declared a second interim dividend of ₹ 2.50 per share. The Board earlier declared first interim dividend of ₹ 2.50 per share and the same was paid on 05.03.2019. With this the total dividend for the year ended 31.03.2019 will aggregate to ₹ 5.00 per share. The Directors do not recommend any final dividend for the year 2018-19. The record date for payment of dividend is 10 Jun 2019. 5. As per Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. There is no significant adjustments required to be made to the retained earnings. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and year ended March 31, 2019. 6. The Figures for the quarter ended 31st March, 2019 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, 2018.					

For MM FORGINGS LIMITED

K. V. S. K.
VIDYASHANKAR KRISHNAN
Finance and Manufacturing Director



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



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

Statement of Assets and Liabilities as at	Audited	Audited
ASSETS (₹ in lakhs)	31-03-2019	31-03-2018
Non-current assets		
(a) Fixed Assets	62761.28	39248.80
(b) Goodwill on consolidation		
(b) Non-current investments	488.44	430.22
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	9581.76	5208.71
(d) Other non-current assets	1097.85	786.43
Sub-total - Non-current assets	73929.33	45674.16
Current assets		
(a) Current Investments		
(a) Inventories	18750.18	12854.04
(b) Trade receivables	7889.05	5656.83
(c) Cash and cash equivalents	17155.92	16397.88
(d) Short-term loans and advances	3886.90	3003.45
(e) Other current assets	63.62	7.53
Sub-total - Current assets	47745.67	37919.73
TOTAL - ASSETS	121675.00	83593.89
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	1207.04
(b) Reserves and Surpluses	41210.66	35700.59
Sub-total - Shareholders' funds	43624.74	36907.63
Non-current liabilities		
(a) Long-term borrowings	39628.75	16826.50
(b) Deferred tax liabilities (net)	1864.21	1342.18
(c) Other long-term liabilities	1878.31	26.45
Sub-total - Non-current liabilities	43371.27	18195.13
Current liabilities		
(a) Short-term borrowings	23429.06	17258.64
(b) Trade payables	4770.61	6442.93
(c) Other current liabilities	5770.35	4088.13
(d) short-term provisions	708.97	701.43
Sub-total - Current liabilities	34678.99	28491.13
TOTAL - EQUITY AND LIABILITIES	121675.00	83593.89

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



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



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

Statement of Consolidated Audited results for the quarter and year ended 31-03-2019				
Particulars (₹ in lakhs)	Quarter ended		Year ended	
	31-03-2019	31-12-2018	31-03-2019	31-03-2018
	Audited	Unaudited	Audited	Audited
1. Income from Operations				
Net Sales / Income from Operations	24191.79	24984.92	91756.21	61895.20
2. Other Income				
(a) Other Operating Income	123.15	271.70	1655.29	1970.63
(b) Other Income	460.08	614.06	1585.95	1214.45
3. Total income from Operations (net)	24775.02	25870.68	94997.45	65080.28
4. Expenses				
(a) Cost of Materials consumed	11533.92	11933.49	45539.66	28725.35
(b) Changes in inventories of finished goods, work-in-progress	(478.02)	(186.23)	(3795.18)	(2634.96)
(c) Employee benefits expense	2436.23	2363.90	9060.20	6682.27
(d) Finance Costs	1038.06	978.60	3158.32	1349.25
(e) Depreciation and amortisation expense	1427.88	1455.00	5792.88	4643.98
(f) Power and Fuel	2051.26	2113.77	8185.48	6032.06
(g) Other expenses	4303.06	4274.29	16452.99	12062.68
Total Expenses	22312.39	22932.82	84394.35	56860.63
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	2462.63	2937.86	10603.10	8219.65
6. Exceptional Items	2.41	0.00	2.41	17.21
7. Profit / (Loss) before extraordinary items and tax (5-6)	2465.04	2937.86	10605.51	8236.86
8. Extraordinary items	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 + 8)	2465.04	2937.86	10605.51	8236.86
10. Tax expense	846.47	625.00	2721.47	1357.84
11. Net Profit / (Loss) from ordinary activities after tax (9+10)	1,618.57	2,312.86	7,884.04	6,879.02
12. Other Comprehensive Income / (Expenditure)	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) after Comprehensive Income / (Expenditure)	1,618.57	2,312.86	7,884.04	6,879.02
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	819.41
15. Net Profit / (Loss) for the period (13 + 14)	1618.57	2312.86	7884.04	6059.61
16. Paid-up equity share capital	2414.08	2414.08	2414.08	1207.04
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				35053.05
18. Earnings Per Share (a) Basic ₹	6.70	9.58	32.66	50.20
(b) Diluted ₹	6.70	9.58	32.66	50.20
1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results. 2. Figures have been regrouped wherever necessary. 3. The Company is engaged in only one segment. 4. The Board of Directors declared a second interim dividend of ₹ 2.50 per share. The Board earlier declared first interim dividend of ₹ 2.50 per share and the same was paid on 05.03.2019. With this the total dividend for the year ended 31.03.2019 will aggregate to ₹ 5.00 per share. The Directors do not recommend any final dividend for the year 2018-19. The record date for payment of dividend is 10 Jun 2019. 5. As per Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. There is no significant adjustments required to be made to the retained earnings. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and year ended March 31, 2019. 6. The Figures for the quarter ended 31st March, 2019 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, 2018.				

For MM FORGINGS LIMITED

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



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



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

Statement of Assets and Liabilities as at		Audited	Audited
ASSETS	(₹ in lakhs)	31-03-2019	31-03-2018
Non-current assets			
(a) Fixed Assets		69073.54	43321.71
(b) Goodwill on consolidation			
(b) Non-current investments		329.14	270.92
(c) Deferred tax assets (net)			
(c) Long-term loans and advances		1278.10	661.18
(d) Other non-current assets		1489.33	786.43
Sub-total - Non-current assets		72170.11	45040.24
Current assets			
(a) Current Investments			
(a) Inventories		19469.24	13020.40
(b) Trade receivables		8995.58	6256.62
(c) Cash and cash equivalents		17207.65	16429.49
(d) Short-term loans and advances		4219.59	3004.70
(e) Other current assets		63.62	7.53
Sub-total - Current assets		49955.68	38718.74
TOTAL - ASSETS		122125.79	83758.98
B.EQUITY AND LIABILITIES			
Shareholders Funds			
(a) Share Capital		2414.08	1207.04
(b) Reserves and Surpluses		40312.12	35053.05
Sub-total - Shareholders' funds		42726.20	36260.09
Non-current liabilities			
(a) Long-term borrowings		39906.75	16864.10
(b) Deferred tax liabilities (net)		1864.21	1342.18
(c) Other long-term liabilities		1880.73	28.08
Sub-total - Non-current liabilities		43651.69	18234.36
Current liabilities			
(a) Short-term borrowings		23474.88	17589.73
(b) Trade payables		5793.70	6885.24
(c) Other current liabilities		5770.35	4088.13
(d) short-term provisions		708.97	701.43
Sub-total - Current liabilities		35747.90	29264.53
TOTAL - EQUITY AND LIABILITIES		122125.79	83758.98

Date : May 28, 2019

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



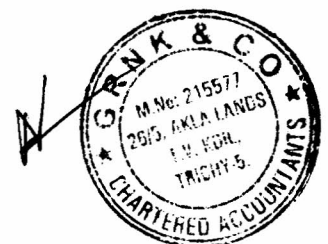
CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

Auditor's Report on Quarterly Financial Results and year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors of

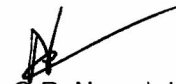
MM Forgings Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of MM Forgings Limited ("the company"), for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015, as amended ("the Regulation"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone Ind AS financial results for the quarter ended March 31, 2019 and the year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. Are presented in accordance with the requirements of the regulation read with Circular, in this regard; and
 - ii. Give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited reviews as stated paragraph 1 above as required under the Regulation and the Circular.

For GRNK & CO
Chartered Accountant
ICAI Registration Number: 016847S


G.R. Naresh Kumar
Sole Proprietor
Membership Number: 215577

Place : Chennai
Date : May 28 2019



Auditor's Report on Consolidated Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors of

MM Forgings Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of MM Forgings Limited ("the company"), and its subsidiary (DVS Industries Private Limited) for the year ended March 31, 2019 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015, as amended ("the Regulation"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated standalone Ind AS financial statements and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards specified under section 143(10) of the Companies Act 2013 and generally accepted in India. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditors judgment, including the assessment of the risks of material mis-statement, whether due to fraud or error. We also performed procedures in accordance with the circular issued by SEBI under regulation 33 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to the extent applicable. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For GRNK & CO
Chartered Accountant
ICAI Registration Number: 0168475


G.R. Naresh Kumar
Sole Proprietor
Membership Number: 215577

Place Chennai
Date May 28 2019





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

Annexure B

Date : 28 May 2019

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	-----	-----	10 June 2019	Declaration of Dividend. Declaration date – 28 May 2019

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

For (Name of The Company)

For MM FORGINGS LTD.,

J. SUMATHI

Company Secretary
(Name & Designation)

