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## M M FORGINGS LIMITED

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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 : 29 July 2020

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 Audited financial results (standalone & consolidated) of the Company for the **quarter and year ended 31 March 2020** as recommended by the Audit committee at their respective meeting(s) held today (29 July 2020).
  - 1.1 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. The financial results have been signed by Shri. Vidyashankar Krishnan, Managing Director.
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.
  1. 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 2020 with unmodified opinion.
  2. The meeting of the Board of Directors commenced at 17.30 Hrs (IST ) and concluded at 20.50 Hrs (IST).
  3. 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 M FORGINGS LIMITED

CORPORATE OFFICE: SVK TOWERS, 8TH FLOOR,

A-25 INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600 032, INDIA.

## Statement of Audited Results for Quarter and Year ended 31-03-2020

Particulars	Standalone				
	₹ in lakhs)	Quarter ended		Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
Net Sales / Income from Operations	15636.45	17474.79	23309.09	71090.45	88736.90
<b>2. Other Income</b>					
(a) Other Operating Income	129.32	140.23	123.15	1638.67	1655.29
(b) Other Income	562.85	503.35	458.89	1851.14	1584.30
<b>3. Total income from Operations (net)</b>	<b>16328.62</b>	<b>18118.37</b>	<b>23891.13</b>	<b>74580.26</b>	<b>91976.49</b>
<b>4. Expenses</b>					
(a) Cost of Materials consumed	5435.72	5716.40	10999.33	31871.33	44289.72
(b) Changes in inventories of finished goods, work-in-progress	2360.92	3093.38	(302.92)	1527.88	(3406.76)
(c) Employee benefits expense	1826.48	1968.88	2351.58	8268.26	8749.35
(d) Finance Costs	719.64	703.94	876.79	3305.18	2613.96
(e) Depreciation and amortisation expense	1322.77	1300.00	1316.17	5322.77	5441.17
(f) Power and Fuel	1501.09	1556.52	1993.82	7116.81	7973.70
(g) Other expenses	2406.63	2296.61	4060.64	11425.74	15461.24
<b>Total Expenses</b>	<b>15573.25</b>	<b>16635.73</b>	<b>21295.41</b>	<b>68837.97</b>	<b>81122.38</b>
<b>5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>755.37</b>	<b>1482.64</b>	<b>2595.72</b>	<b>5742.29</b>	<b>10854.11</b>
<b>6. Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>2.41</b>	<b>0.00</b>	<b>2.41</b>
<b>7. Profit / (Loss) before extraordinary items and tax (5-6)</b>	<b>755.37</b>	<b>1482.64</b>	<b>2598.13</b>	<b>5742.29</b>	<b>10856.52</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>9. Profit / (Loss) before tax (7 + 8)</b>	<b>755.37</b>	<b>1482.64</b>	<b>2598.13</b>	<b>5742.29</b>	<b>10856.52</b>
<b>10. Tax expense</b>	<b>101.56</b>	<b>358.00</b>	<b>846.47</b>	<b>1118.56</b>	<b>2721.47</b>
<b>11. Net Profit / (Loss) from ordinary activities</b>	<b>653.81</b>	<b>1,124.64</b>	<b>1,751.66</b>	<b>4,623.73</b>	<b>8,135.05</b>
<b>12. Other Comprehensive Income /</b>	<b>0.00</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>653.81</b>	<b>1,124.64</b>	<b>1,751.66</b>	<b>4,623.73</b>	<b>8,135.05</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>15. Net Profit / (Loss) for the period (13 + 14)</b>	<b>653.81</b>	<b>1124.64</b>	<b>1751.66</b>	<b>4623.73</b>	<b>8135.05</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>
(Face Value of the Share shall be	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>				<b>44,627.36</b>	<b>41,210.66</b>
<b>18. Earnings Per Share (a) Basic ₹</b>	<b>2.71</b>	<b>4.66</b>	<b>7.26</b>	<b>19.15</b>	<b>33.70</b>
<b>(b) Diluted ₹</b>	<b>2.71</b>	<b>4.66</b>	<b>7.26</b>	<b>19.15</b>	<b>33.70</b>

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jul 29, 2020.
- 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.
- The Figures for the quarter ended 31st March, 2020 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, 2019.

For M M FORGINGS LIMITED

*R.V. J.S.*  
Authorised Signatory



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.

<b>M M FORGINGS LIMITED</b>		
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	31-03-2020	31-03-2019
<b>Non-current assets</b>		
(a) Fixed Assets	66162.03	62725.04
(b) Goodwill on consolidation		
(b) Non-current investments	488.44	488.44
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	11147.47	9581.76
(d) Other non-current assets	2267.57	1097.85
<b>Sub-total - Non-current assets</b>	<b>80065.51</b>	<b>73893.09</b>
<b>Current assets</b>		
(a) Current Investments		
(a) Inventories	12852.18	18750.18
(b) Trade receivables	1246.22	7925.29
(c) Cash and cash equivalents	17337.49	17112.07
(d) Restricted Bank Accounts	98.64	43.86
(e) Short-term loans and advances	2364.36	3886.90
(f) Other current assets	2.82	63.61
<b>Sub-total - Current assets</b>	<b>33901.71</b>	<b>47781.91</b>
<b>TOTAL - ASSETS</b>	<b>113967.22</b>	<b>121675.00</b>
<b>B.EQUITY AND LIABILITIES</b>		
<b>Shareholders Funds</b>		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	44627.36	41210.66
(c) Money Received against share		
<b>Sub-total - Shareholders' funds</b>	<b>47041.44</b>	<b>43624.74</b>
<b>Share application money pending allotment</b>		
<b>Non-current liabilities</b>		
(a) Long-term borrowings	33470.00	39628.75
(b) Deferred tax liabilities (net)	2980.91	1864.21
(c) Other long-term liabilities	291.50	1878.31
(d) Long-term provisions		
<b>Sub-total - Non-current liabilities</b>	<b>36742.41</b>	<b>43371.27</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	15664.26	23429.06
(b) Trade payables	6970.74	4770.61
(c) Other current liabilities	7548.38	5770.35
(d) short-term provisions	0.00	708.97
<b>Sub-total - Current liabilities</b>	<b>30183.38</b>	<b>34678.99</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113967.23</b>	<b>121675.00</b>
For and on behalf of the Board		
Vidyashankar Krishnan		
Vice Chairman and Managing Director		
Date : Jul 29, 2020		
Place : Chennai		

For M M FORGINGS LIMITED

Authorised Signatory



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



# M M FORGINGS LIMITED

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

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORGINGS LIMITED		Standalone	
Cash Flow Statement for the year ended 31st Mar 2020		₹ in Lakhs	
Particulars	For the Year ended 31 Mar 2020	For the Year ended 31 Mar 2019	
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax		5,742.32	10,856.52
<i>Adjustments for:</i>			
Depreciation and amortisation	5,322.76		5,441.17
(Profit) / Loss on sale / write off of assets	-0.44		-2.41
Finance costs	3,305.18		2,613.96
Interest income	-556.55		-750.94
Dividend income	-1,059.82		-770.45
		7,011.13	6,531.33
Operating Profit / (Loss) before working capital changes		12,753.45	17,387.85
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	5,898.00		-6,224.53
Trade receivables	6,679.07		-2,268.46
Short-term loans and advances	1,522.54		-845.93
Long-term loans and advances	-624.28		-4,059.07
Other current assets	6.01		-56.08
Other non-current assets	-1,169.72		16.97
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	2,200.13		-1,390.19
Other current liabilities	1,778.03		1,682.12
Other long-term liabilities	-1,586.81		1,532.21
		14,702.97	-11,612.96
Cash generated from operations		27,456.42	5,774.89
Net income tax (paid) / refunds		-943.35	-2,513.43
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>26,513.07</b>	<b>3,261.46</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital		-8,759.76	-28,917.41
Proceeds from sale of fixed assets		0.47	2.41
Long Term Investments		0.00	-58.22
Interest received		556.55	750.94
Dividend received		1,059.82	770.45
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-7,142.92</b>	<b>-27,451.83</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings( Net)		0.00	22,802.25
Repayment of long-term borrowings(Net)		-6,158.75	
Net increase / (decrease) in working capital borrowings		-7,764.80	6,170.42
Finance cost		-3,305.18	-2,613.96
Interim Dividend / Tax on Dividend		-1,207.04	-708.97
Dividends paid		-603.52	-603.52
Tax on dividend		-105.45	-97.91
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-19,144.74</b>	<b>24,948.31</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>225.41</b>	<b>757.94</b>
Cash and cash equivalents at the beginning of the year		17,112.07	16,354.13
Cash and cash equivalents at the end of the year		17,337.49	17,112.07
		<b>225.41</b>	<b>757.94</b>

For M M FORGINGS LIMITED

*K.V. S.*  
Authorised Signatory



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, 2020 and for the year ended March 31, 2020 ("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, 2020 and the year ended March 31, 2020 have been prepared on the basis of the standalone Ind AS financial results for the nine months period ended December 31, 2019, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2020, 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, 2019 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, 2020, 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. This opinion is subject to 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.

Our opinion is not modified in respect of this matter.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ins 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 fare view of the net profit including other comprehensive income and other financial information for the quarter ended march 31, 2020 and for the year ended March 31, 2020.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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 : Tiruchirapalli

Date : July 29 2020



# 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 31-03-2020					
Particulars	Consolidated				
	₹ in lakhs)	Quarter ended		Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
Net Sales / Income from Operations	16721.76	18674.06	24191.81	75278.41	92924.86
2. Other Income					
(a) Other Operating Income	129.32	140.23	123.15	1638.67	1655.29
(b) Other Income	568.74	503.35	460.08	1857.18	1590.34
3. Total income from Operations (net)	17419.82	19317.64	24775.04	78774.26	96170.49
4. Expenses					
(a) Cost of Materials consumed	5840.51	6460.68	11533.92	33703.18	46121.57
(b) Changes in inventories of finished goods, work-in-progress	2531.30	3039.49	(478.02)	1790.82	(3143.82)
(c) Employee benefits expense	1984.34	2124.54	2526.79	8910.84	9391.93
(d) Finance Costs	824.95	813.20	1038.06	3829.79	3138.57
(e) Depreciation and amortisation expense	1735.58	1375.00	1427.88	5955.58	6073.98
(f) Power and Fuel	1549.96	1607.63	2051.26	7323.43	8180.32
(g) Other expenses	2545.89	2407.13	4215.07	11970.90	16006.40
Total Expenses	17012.53	17827.67	22314.96	73484.54	85768.95
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	407.29	1489.97	2460.08	5289.72	10401.54
6. Exceptional Items	0.00	0.00	2.41	21.03	23.44
7. Profit / (Loss) before extraordinary items and tax (5-6)	407.29	1489.97	2462.49	5310.75	10424.98
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	407.29	1489.97	2462.49	5310.75	10424.98
10. Tax expense	101.56	358.00	846.47	1118.56	2721.47
11. Net Profit / (Loss) from ordinary activities	305.73	1,131.97	1,616.02	4,192.19	7,703.51
12. Other Comprehensive Income /	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) after Comprehensive	305.73	1,131.97	1,616.02	4,192.19	7,703.51
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)	305.73	1131.97	1616.02	4192.19	7703.51
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08
(Face Value of the Share shall be	10.00	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				43297.28	40312.12
18. Earnings Per Share (a) Basic ₹	1.27	4.69	6.69	17.37	31.91
(b) Diluted ₹	1.27	4.69	6.69	17.37	31.91

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jul 29, 2020.
- 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.
- The Figures for the quarter ended 31st March, 2020 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, 2019.

For M M FORGINGS LIMITED

*K.V. S. S.*

Authorised Signatory



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	31-03-2020	31-03-2019
<b>Non-current assets</b>		
(a) Fixed Assets	72509.91	69037.28
(b) Goodwill on consolidation		
(b) Non-current investments	329.14	329.14
(c) Deferred tax assets (net)		
(c) Long-term loans and advances	2232.55	1278.10
(d) Other non-current assets	2743.67	1489.33
<b>Sub-total - Non-current assets</b>	<b>77815.27</b>	<b>72133.85</b>
<b>Current assets</b>		
(a) Current Investments		
(a) Inventories	13368.75	19469.25
(b) Trade receivables	2074.54	9031.82
(c) Cash and cash equivalents	17480.29	17163.80
(d) Restricted Bank Accounts	98.64	43.86
(e) Short-term loans and advances	2556.45	4219.59
(f) Other current assets	2.82	63.61
<b>Sub-total - Current assets</b>	<b>35581.49</b>	<b>49991.93</b>
<b>TOTAL - ASSETS</b>	<b>113396.76</b>	<b>122125.78</b>
<b>B.EQUITY AND LIABILITIES</b>		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	43297.28	40312.12
(c) Money Received against share		
<b>Sub-total - Shareholders' funds</b>	<b>45711.36</b>	<b>42726.20</b>
Share application money pending allotment		
<b>Non-current liabilities</b>		
(a) Long-term borrowings	33495.49	39906.75
(b) Deferred tax liabilities (net)	2980.91	1864.21
(c) Other long-term liabilities	291.50	1880.73
(d) Long-term provisions		
<b>Sub-total - Non-current liabilities</b>	<b>36767.90</b>	<b>43651.69</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	15664.26	23474.88
(b) Trade payables	7704.86	5793.69
(c) Other current liabilities	7548.38	5770.35
(d) short-term provisions	0.00	708.97
<b>Sub-total - Current liabilities</b>	<b>30917.50</b>	<b>35747.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113396.76</b>	<b>122125.78</b>

For and on behalf of the Board

Vidyashankar Krishnan

Vice Chairman and Managing Director

Date : Jul 29, 2020

Place : Chennai

For M M FORGINGS LIMITED

Authorised Signatory



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS



# M M FORGINGS LIMITED

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

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORGINGS LIMITED	Consolidated		
Cash Flow Statement for the year ended 31st Mar 2020	₹ In Lakhs		
Particulars	For the Year ended 31 Mar 2020		For the Year ended 31 Mar 2019
<b>A. Cash flow from operating activities.</b>			
Net Profit / (Loss) before extraordinary items and tax		5,310.78	10,605.53
<u>Adjustments for:</u>			
Depreciation and amortisation	5,955.57		5,807.39
(Profit) / Loss on sale / write off of assets	-21.47		-2.41
Finance costs	3,829.79		3,158.32
Interest income	-562.44		-750.94
Dividend income	-1,059.82		-770.45
		8,141.63	7,441.91
Operating Profit / (Loss) before working capital changes		13,452.41	18,047.44
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	6,100.49		-6,777.24
Trade receivables	6,957.28		-2,775.20
Short-term loans and advances	1,663.14		-1,177.37
Long-term loans and advances	-617.11		-4,004.66
Other current assets	6.01		-56.08
Other non-current assets	-1,254.34		-374.51
<u>Adjustments for increase/(decrease) in operating liabilities</u>			
Trade payables	1,908.75		-809.42
Other current liabilities	1,778.03		1,682.12
Other long-term liabilities	-1,586.81		1,533.00
		14,955.44	-12,759.36
Cash generated from operations		28,407.85	5,288.08
Net income tax (paid) / refunds		-914.42	-2,588.31
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>27,493.43</b>	<b>2,699.77</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital		-9,683.76	-31,522.98
Proceeds from sale of fixed assets		275.63	2.41
Long Term Investments		0.00	-58.22
Interest received		562.44	750.94
Dividend received		1,059.82	770.45
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-7,785.87</b>	<b>-30,057.40</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings( Net)		278.26	26,819.25
Repayment of long-term borrowings(Net)		-6,158.75	0.00
Net increase / (decrease) in working capital borrowings		-7,764.80	5,885.15
Finance cost		-3,829.79	-3,158.32
Interim Dividend / Tax on Dividend		-1,207.04	-708.97
Dividends paid		-603.52	-603.52
Tax on dividend		-105.45	-97.91
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-19,391.09</b>	<b>28,135.68</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>316.47</b>	<b>778.05</b>
Cash and cash equivalents at the beginning of the year		17,163.80	16,385.74
Cash and cash equivalents at the end of the year		17,480.28	17,163.80
		316.47	778.05

For M M FORGINGS LIMITED

Authorized Signatory



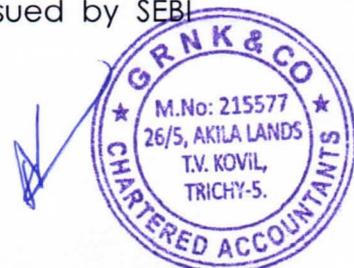
CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS

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 (together, "the group") for the year ended March 31, 2020 ("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, 2020 have been prepared on the basis of the audited annual consolidated standalone Ind AS financial statements and for the year ended March 31, 2020, 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, 2020 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 misstatement, 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. This opinion is subject to

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.  
Our opinion is not modified in respect of this matter.

For GRNK & CO  
Chartered Accountant  
ICAI Registration Number: 0168475

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



Place Tiruchirapalli  
Date July 29 2020