

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 : 13 February 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 un-audited financial results (Standalone & Consolidated) of the Company for the quarter ended 31 December 2019 as recommended by the Audit committee at their respective meeting(s) held today, 13 February 2020.
2. Please find enclosed the following, which was approved by the Board of Directors:
 - 2.1 Un-audited financial results (Standalone & Consolidated) of the Company for the quarter ended 31 December 2019.
 - 2.2 Limited Review Report on both Standalone & Consolidated on the aforesaid results issued by M/s GRNK & Co., Chartered Accountant, Statutory Auditor. (Regulation 33).
3. The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.mmforgings.com and stock exchanges at www.bseindia.com and www.nseindia.com (Regulation 46).
4. The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015.
5. The meeting of the Board of Directors commenced at 16.00 Hrs (IST) and concluded at 18.00 Hrs (IST) .
6. We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,
For M M FORGINGS LIMITED


J.SUMATHI
COMPANY SECRETARY
Enclosed : as above



M/S G R N K & CO
CHARTERED ACCOUNTANTS
Phone: 0431 4012931

26/5, Ganapathy Colony,
Thiruvanaikoil Post,
Trichy - 620005

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF M M FORGINGS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
M M Forgings Limited,
Chennai

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 31 December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 February 2020. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13 February 2020
Place: Chennai



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

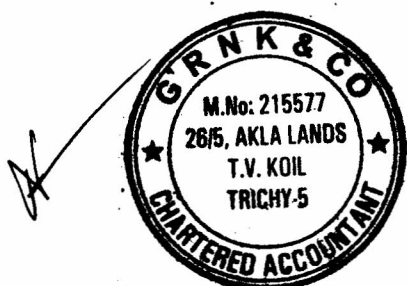

G.R. NARESH KUMAR
PROPRIETOR
(Membership no. 215577)

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
M M Forgings Limited,
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M M FORGINGS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiary, DVS Industries Private Limited, for the quarter ended 31 December 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. M M Forgings Limited (Parent)
 - b. DVS Industries Private Limited) – Subsidiary Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13 February 2020
Place: Chennai



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


G.R. NARESH KUMAR
PROPRIETOR
(Membership no. 215577)

M M FORGINGS LIMITED

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

CIN: L51102TN1946PLC001473

mmforge@mmforgings.com

Phone: 91-44-71601000

Statement of unaudited results for Quarter and Nine months ended 31-12-2019

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(₹ in lakhs)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Net Sales / Income from Operations	17474.79	17199.32	24183.44	55454.00	65427.81	88736.90
2. Other Income						
(a) Other Operating Income	140.23	719.41	271.70	1509.35	1532.14	1655.29
(b) Other Income	503.35	471.31	613.77	1288.29	1125.41	1584.30
3. Total income from Operations (net)	18118.37	18390.04	25068.91	58251.64	68085.36	91976.49
4. Expenses						
(a) Cost of Materials consumed	5716.40	8679.67	11603.15	26435.61	33290.39	44289.72
(b) Changes in inventories of finished goods, work-in-progress	3093.38	(897.80)	(144.98)	(833.04)	(3103.84)	(3406.76)
(c) Employee benefits expense	1968.88	1990.94	2285.05	6441.78	6397.77	8749.35
(d) Finance Costs	703.94	950.47	848.23	2585.54	1737.17	2613.96
(e) Depreciation and amortisation expense	1300.00	1300.00	1375.00	4000.00	4125.00	5441.17
(f) Power and Fuel	1556.52	1867.86	2064.42	5615.72	5979.88	7973.70
(g) Other expenses	2296.61	3021.98	4013.79	9019.11	11400.60	15461.24
Total Expenses	16635.73	16913.12	22044.66	53264.72	59826.97	81122.38
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	1482.64	1476.92	3024.25	4986.92	8258.39	10854.11
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00	2.41
7. Profit / (Loss) before extraordinary items and tax (5-6)	1482.64	1476.92	3024.25	4986.92	8258.39	10856.52
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 + 8)	1482.64	1476.92	3024.25	4986.92	8258.39	10856.52
10. Tax expense	358.00	262.00	625.00	1017.00	1875.00	2721.47
11. Net Profit / (Loss) from ordinary activities	1,124.64	1,214.92	2,399.25	3,969.92	6,383.39	8,135.05
12. Other Comprehensive Income /	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) after Comprehensive	1,124.64	1,214.92	2,399.25	3,969.92	6,383.39	8,135.05
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) for the period (13 ± 14)	1124.64	1214.92	2399.25	3969.92	6383.39	8135.05
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
(Face Value of the Share shall be	10.00	10.00	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				45,180.58		41,210.66
18. Earnings Per Share (a) Basic ₹	4.66	5.03	9.94	16.44	26.44	33.70
(b) Diluted ₹	4.66	5.03	9.94	16.44	26.44	33.70

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 13, 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.

Date : Feb 13, 2020
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

M M FORGINGS LIMITED

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Statement of unaudited results for Quarter and Nine months ended 31-12-2019

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(₹ in lakhs)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Net Sales / Income from Operations	18674.06	18147.27	24984.91	58556.65	67564.41	91756.22
2. Other Income						
(a) Other Operating Income	140.23	719.41	271.70	1509.35	1532.14	1655.29
(b) Other Income	503.35	471.35	614.06	1288.44	1125.87	1585.95
3. Total income from Operations (net)	19317.64	19338.03	25870.67	61354.44	70222.42	94997.46
4. Expenses						
(a) Cost of Materials consumed	6460.68	9205.57	11933.49	27862.67	34005.74	45539.66
(b) Changes in inventories of finished goods, work-in-progress	3039.49	(974.33)	(186.23)	(740.48)	(3317.16)	(3795.18)
(c) Employee benefits expense	2124.54	2147.86	2459.31	6926.50	6866.92	9393.71
(d) Finance Costs	813.20	1059.37	978.60	3004.84	2120.26	3158.32
(e) Depreciation and amortisation expense	1375.00	1370.00	1455.00	4220.00	4365.00	5792.88
(f) Power and Fuel	1607.63	1916.68	2113.77	5773.47	6134.22	8185.48
(g) Other expenses	2407.13	3153.05	4176.33	9425.01	11904.42	16119.49
Total Expenses	17827.67	17878.20	22930.27	56472.01	62079.40	84394.36
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	1489.97	1459.83	2940.40	4882.43	8143.02	10603.10
6. Exceptional Items	0.00	21.03	0.00	21.03	0.00	2.41
7. Profit / (Loss) before extraordinary items and tax (5-6)	1489.97	1480.86	2940.40	4903.46	8143.02	10605.51
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax (7 ± 8)	1489.97	1480.86	2940.40	4903.46	8143.02	10605.51
10. Tax expense	358.00	262.00	625.00	1017.00	1875.00	2721.47
11. Net Profit / (Loss) from ordinary activities	1,131.97	1,218.86	2,315.40	3,886.46	6,268.02	7,884.04
12. Other Comprehensive Income /	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) after Comprehensive	1,131.97	1,218.86	2,315.40	3,886.46	6,268.02	7,884.04
14. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) for the period (13 ± 14)	1131.97	1218.86	2315.40	3886.46	6268.02	7884.04
16. Paid-up equity share capital	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
(Face Value of the Share shall be	10.00	10.00	10.00	10.00	10.00	10.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				43066.60		40312.12
18. Earnings Per Share (a) Basic ₹	4.69	5.05	9.59	16.10	25.96	32.66
(b) Diluted ₹	4.69	5.05	9.59	16.10	25.96	32.66

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 13, 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.

Date : Feb 13, 2020
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