

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 : 09 November 2019

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| 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 and half year ended 30 September 2019 as recommended by the Audit committee at their respective meeting(s) held today 09 November 2019).
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 and Six months ended 30 September 2019 .
 - 2.2 Unaudited Cash Flow Statement, both Standalone and Consolidated, for the Six Months ended 30th September, 2019;
 - 2.3 Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2019 and
 - 2.4 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 14.30 Hrs (IST) and concluded at 19.00 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



| Statement of Standalone unaudited results for Quarter and half year ended 30-09-2019 | | | | | | | | | | | | | | | |
|---|---------------|-----------|------------|-----------------|-----------|------------|---------------|------------|-----------|-----------------|-----------|------------|------------|------------|---------|
| Particulars | Standalone | | | | | | Consolidated | | | | | | | | |
| | Quarter ended | | | Half Year ended | | | Quarter ended | | | Half Year ended | | | Year ended | | |
| | 30-09-2019 | | 30-09-2018 | 30-06-2019 | | 30-09-2019 | | 30-09-2018 | | 31-03-2019 | | 30-09-2019 | | 30-09-2018 | |
| (₹ in lakhs) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income from Operations | | | | | | | | | | | | | | | |
| Net Sales / Income from Operations | 17199.32 | 21628.41 | 20779.89 | 37979.21 | 41244.37 | 88736.90 | 18147.27 | 22278.83 | 21735.32 | 39882.59 | 42579.50 | 91756.22 | | | |
| 2. Other Income | | | | | | | | | | | | | | | |
| (a) Other Operating Income | 719.41 | 819.20 | 649.71 | 1369.12 | 1260.44 | 1655.29 | 719.41 | 819.20 | 649.71 | 1369.12 | 1260.44 | 1655.29 | | | |
| (b) Other Income | 471.31 | 310.44 | 313.63 | 784.94 | 511.64 | 1584.30 | 471.35 | 310.61 | 313.74 | 785.09 | 511.81 | 1585.95 | | | |
| 3. Total income from Operations (net) | 18390.04 | 22758.05 | 21743.23 | 40133.27 | 43016.45 | 91976.49 | 19338.03 | 23408.64 | 22698.77 | 42036.80 | 44351.75 | 94997.46 | | | |
| 4. Expenses | | | | | | | | | | | | | | | |
| (a) Cost of Materials consumed | 8679.67 | 10744.78 | 12039.54 | 20719.21 | 21687.24 | 44289.72 | 9205.57 | 11003.61 | 12196.42 | 21401.99 | 22072.25 | 45539.66 | | | |
| (b) Changes in inventories of finished goods, work-in-progress | (897.80) | (1126.45) | (3028.62) | (3926.42) | (2958.86) | (3406.76) | (974.33) | (1290.75) | (2805.64) | (3779.97) | (3130.93) | (3795.18) | | | |
| (c) Employee benefits expense | 1990.94 | 2227.51 | 2481.96 | 4472.90 | 4112.72 | 8749.35 | 2147.86 | 2401.18 | 2654.10 | 4801.96 | 4407.61 | 9393.71 | | | |
| (d) Finance Costs | 950.47 | 523.54 | 931.13 | 1881.60 | 888.94 | 2613.96 | 1059.37 | 656.41 | 1132.27 | 2191.64 | 1141.66 | 3158.32 | | | |
| (e) Depreciation and amortisation expense | 1300.00 | 1375.00 | 1400.00 | 2700.00 | 2750.00 | 5441.17 | 1370.00 | 1455.00 | 1475.00 | 2845.00 | 2910.00 | 5792.88 | | | |
| (f) Power and Fuel | 1867.86 | 2107.27 | 2191.34 | 4059.20 | 3915.46 | 7973.70 | 1916.68 | 2164.56 | 2249.16 | 4165.84 | 4020.45 | 8185.48 | | | |
| (g) Other expenses | 3021.98 | 4153.79 | 3700.52 | 6722.50 | 7386.81 | 15461.24 | 3153.05 | 4316.29 | 3864.83 | 7017.88 | 7728.09 | 16119.49 | | | |
| Total Expenses | 16913.12 | 20005.44 | 19715.87 | 36628.99 | 37782.31 | 81122.38 | 17878.20 | 20706.30 | 20766.14 | 38644.34 | 39149.13 | 84394.36 | | | |
| 5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4) | 1476.92 | 2752.61 | 2027.36 | 3504.28 | 5234.14 | 10854.11 | 1459.83 | 2702.34 | 1932.63 | 3392.46 | 5202.62 | 10603.10 | | | |
| 6. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.41 | 21.03 | 0.00 | 0.00 | 21.03 | 0.00 | 2.41 | | | |
| 7. Profit / (Loss) before extraordinary items and tax (5-6) | 1476.92 | 2752.61 | 2027.36 | 3504.28 | 5234.14 | 10856.52 | 1480.86 | 2702.34 | 1932.63 | 3413.49 | 5202.62 | 10605.51 | | | |
| 8. Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| 9. Profit / (Loss) before tax (7 + 8) | 1476.92 | 2752.61 | 2027.36 | 3504.28 | 5234.14 | 10856.52 | 1480.86 | 2702.34 | 1932.63 | 3413.49 | 5202.62 | 10605.51 | | | |
| 10. Tax expense | 262.00 | 625.00 | 397.00 | 659.00 | 1250.00 | 2721.47 | 262.00 | 625.00 | 397.00 | 659.00 | 1250.00 | 2721.47 | | | |
| 11. Net Profit / (Loss) from ordinary activities | 1,214.92 | 2,127.61 | 1,630.36 | 2,845.28 | 3,984.14 | 8,135.05 | 1,218.86 | 2,077.34 | 1,535.63 | 2,754.49 | 3,952.62 | 7,884.04 | | | |
| 12. Other Comprehensive Income / | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| 13. Net Profit / (Loss) after Comprehensive | 1,214.92 | 2,127.61 | 1,630.36 | 2,845.28 | 3,984.14 | 8,135.05 | 1,218.86 | 2,077.34 | 1,535.63 | 2,754.49 | 3,952.62 | 7,884.04 | | | |
| 14. Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| 15. Net Profit / (Loss) for the period (13 + 14) | 1214.92 | 2127.61 | 1630.36 | 2845.28 | 3984.14 | 8135.05 | 1218.86 | 2077.34 | 1535.63 | 2754.49 | 3952.62 | 7884.04 | | | |
| 16. Paid-up equity share capital (Face Value of the Share shall be | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | 2414.08 | | | |
| 17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | | |
| 18. Earnings Per Share (a) Basic ₹ | 5.03 | 8.81 | 6.75 | 11.79 | 16.50 | 33.70 | 5.05 | 8.61 | 6.36 | 11.41 | 16.37 | 32.66 | | | |
| (b) Diluted ₹ | 5.03 | 8.81 | 6.75 | 11.79 | 16.50 | 33.70 | 5.05 | 8.61 | 6.36 | 11.41 | 16.37 | 32.66 | | | |

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Nov 09, 2019. 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.

For MM FORGINGS LIMITED


 VIDYASHANKAR KRISHNAN
 Vice Chairman and Managing Director

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 | Unaudited | Audited | Unaudited | Audited |
|--|------------------|------------------|------------------|------------------|
| ASSETS | 30-09-2019 | 31-03-2019 | 30-09-2019 | 31-03-2019 |
| Non-current assets | | | | |
| (a) Fixed Assets | 64555.40 | 62725.04 | 71123.01 | 69037.28 |
| (b) Goodwill on consolidation | | | | |
| (b) Non-current investments | 488.44 | 488.44 | 329.14 | 329.14 |
| (c) Deferred tax assets (net) | | | | |
| (c) Long-term loans and advances | 10501.47 | 9581.76 | 1912.00 | 1000.10 |
| (d) Other non-current assets | 1224.38 | 1097.85 | 1224.38 | 1489.33 |
| Sub-total - Non-current assets | 76769.69 | 73893.09 | 74588.53 | 71855.85 |
| Current assets | | | | |
| (a) Current Investments | | | | |
| (a) Inventories | 22089.45 | 18750.18 | 22867.61 | 19469.25 |
| (b) Trade receivables | 4622.12 | 7925.29 | 5827.45 | 9031.82 |
| (c) Cash and cash equivalents | 16605.89 | 17112.07 | 16636.66 | 17163.80 |
| (d) Restricted Bank Accounts | 49.64 | 43.86 | 49.64 | 43.86 |
| (e) Short-term loans and advances | 2335.76 | 3886.90 | 2613.83 | 4219.59 |
| (f) Other current assets | 54.16 | 63.61 | 54.16 | 63.61 |
| Sub-total - Current assets | 45757.02 | 47781.91 | 48049.35 | 49991.93 |
| TOTAL - ASSETS | 122526.71 | 121675.00 | 122637.88 | 121847.78 |
| B.EQUITY AND LIABILITIES | | | | |
| Shareholders Funds | | | | |
| (a) Share Capital | 2414.08 | 2414.08 | 2414.08 | 2414.08 |
| (b) Reserves and Surpluses | 44055.94 | 41210.66 | 43066.60 | 40312.12 |
| Sub-total - Shareholders' funds | 46470.02 | 43624.74 | 45480.68 | 42726.20 |
| Non-current liabilities | | | | |
| (a) Long-term borrowings | 39557.35 | 39628.75 | 39557.35 | 39628.75 |
| (b) Deferred tax liabilities (net) | 2064.21 | 1864.21 | 2064.21 | 1864.21 |
| (c) Other long-term liabilities | 703.93 | 1878.31 | 703.93 | 1880.73 |
| Sub-total - Non-current liabilities | 42325.49 | 43371.27 | 42325.49 | 43373.69 |
| Current liabilities | | | | |
| (a) Short-term borrowings | 21399.37 | 23429.06 | 21481.67 | 23474.88 |
| (b) Trade payables | 8935.97 | 4770.61 | 9954.18 | 5793.69 |
| (c) Other current liabilities | 3395.86 | 5770.35 | 3395.86 | 5770.35 |
| (d) short-term provisions | 0.00 | 708.97 | 0.00 | 708.97 |
| Sub-total - Current liabilities | 33731.20 | 34678.99 | 34831.71 | 35747.89 |
| TOTAL - EQUITY AND LIABILITIES | 122526.71 | 121675.00 | 122637.88 | 121847.78 |

Date : Nov 09, 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

M M FORGINGS LIMITED

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

Phone: 91-44-71601000 mmforge@mmforgings.com CIN:L51102TN1946PLC001473

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

| Name of the Company M M FORGINGS LIMITED Cash Flow Statement for the year ended 30th Sep 2019 Particulars | Standalone | | Consolidated | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | ₹ in Lakhs | | ₹ in Lakhs | |
| | For the year ended 30 Sep 2019 | For the Year ended 31 Mar 2019 | For the year ended 30 Sep 2019 | For the Year ended 31 Mar 2019 |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | 3,504.28 | 10,856.52 | 3,413.49 | 10,605.53 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 2,700.00 | 5,441.17 | 2,845.00 | 5,807.39 |
| (Profit) / Loss on sale / write off of assets | 0.00 | -2.41 | -21.03 | -2.41 |
| Finance costs | 1,881.60 | 2,613.96 | 2,191.64 | 3,158.32 |
| Interest income | -312.78 | -750.94 | -312.78 | -750.94 |
| Dividend income | -387.44 | -770.45 | -387.44 | -770.45 |
| | 3,881.38 | 6,531.33 | 4,315.39 | 7,441.91 |
| Operating Profit / (Loss) before working capital changes | 7,385.66 | 17,387.85 | 7,728.88 | 18,047.44 |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | -3,339.27 | -6,224.53 | -3,398.36 | -6,777.24 |
| Trade receivables | 3,303.17 | -2,268.46 | 3,204.37 | -2,775.20 |
| Short-term loans and advances | 1,551.15 | -845.93 | 1,605.77 | -1,177.37 |
| Long-term loans and advances | -776.54 | -4,059.07 | -762.06 | -4,004.66 |
| Other current assets | 9.45 | -56.08 | 9.45 | -56.08 |
| Other non-current assets | -126.53 | 16.97 | 264.95 | -374.51 |
| <i>Adjustments for increase/(decrease) in operating liabilities</i> | | | | |
| Trade payables | 4,165.36 | -1,390.19 | 4,160.49 | -809.42 |
| Other current liabilities | -2,374.49 | 1,682.12 | -2,374.49 | 1,682.12 |
| Other long-term liabilities | -1,174.38 | 1,532.21 | -1,176.80 | 1,533.00 |
| | 1,237.92 | -11,612.96 | 1,533.32 | -12,759.36 |
| Cash generated from operations | 8,623.58 | 5,774.89 | 9,262.20 | 5,288.08 |
| Net income tax (paid) / refunds | -615.50 | -2,513.43 | -609.61 | -2,588.31 |
| Net cash flow from / (used in) operating activities (A) | 8,008.08 | 3,261.46 | 8,652.59 | 2,699.77 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital | -4,530.36 | -28,917.41 | -5,123.34 | -31,522.98 |
| Proceeds from sale of fixed assets | 0.00 | 2.41 | 199.17 | 2.41 |
| Long Term Investments | 0.00 | -58.22 | 0.00 | -58.22 |
| Interest received | 312.78 | 750.94 | 312.78 | 750.94 |
| Dividend received | 387.44 | 770.45 | 387.44 | 770.45 |
| Net cash flow from / (used in) investing activities (B) | -3,830.14 | -27,451.83 | -4,223.95 | -30,057.40 |
| C. Cash flow from financing activities | | | | |
| Proceeds from long-term borrowings(Net) | 0.00 | 22,802.25 | 1.89 | 26,819.25 |
| Repayment of long-term borrowings(Net) | -71.40 | | -71.40 | 0.00 |
| Net increase / (decrease) in working capital borrowings | -2,029.70 | 6,170.42 | -1,993.22 | 5,885.15 |
| Finance cost | -1,881.60 | -2,613.96 | -2,191.64 | -3,158.32 |
| Interim Dividend / Tax on Dividend | | -708.97 | 0.00 | -708.97 |
| Dividends paid | -603.52 | -603.52 | | -603.52 |
| Tax on dividend | -97.91 | -97.91 | | -97.91 |
| Net cash flow from / (used in) financing activities (C) | -4,684.13 | 24,948.31 | -4,254.37 | 28,135.68 |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) | -506.19 | 757.94 | 174.27 | 778.05 |
| Cash and cash equivalents at the beginning of the year | 17,112.07 | 16,354.13 | 17,163.80 | 16,385.74 |
| Cash and cash equivalents at the end of the year | 16,605.89 | 17,112.07 | 16,636.66 | 17,163.80 |
| | -506.19 | 757.94 | -527.14 | 778.05 |

FOR M M FORGINGS LIMITED
VIDYASHANKAR KRISHNAN
 Vice Chairman and Managing Director

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 30 September 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 09 November 2019. 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 : 09 November 2019
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 30 September 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.

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




R. NARESH KUMAR
PROPRIETOR
(Membership no. 215577)

Date : 09 November 2019

Place: Chennai