



## MM FORGINGS LIMITED

CORPORATE OFFICE A-24/25, 8TH FLOOR, SVK TOWERS,  
THIRU. VI. KA. INDUSTRIAL ESTATE, CHENNAI - 600 032. INDIA.

Email id : corporate@mmforgings.com

Date: 19 May 2017

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

In Compliance with Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 19 May 2017 have *inter alia*:

1. Approved the Audited Standalone Financial Results (IND AS) for the quarter and financial year ended March 31, 2017 and noted Auditors' Reports with unmodified opinion thereon;

The copies of the Audited Standalone Financial Results along with 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 will also be placed on the website of the Company.

2. A declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2017 is enclosed herewith. ( Annexure B)
3. The Board has **declared an interim Dividend of 10% ( ₹ 1 per equity share)**
4. The **Record date for payment of Dividend will be 02 June 2017** ( Annexure C)
5. The **Dividend shall be payable on or before 15 June 2017.**

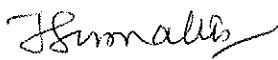
6. Pursuant to the recommendation of the Audit Committee, appointment of GRNK & CO (FRN 016847S) as Statutory Auditors of the Company (in place of G. Ramesh Kumar & Co. Chartered Accountants, whose tenure expires at the ensuing Annual General Meeting) for a period of 05 years, from the conclusion of 71<sup>st</sup> Annual General Meeting upto the conclusion of 76<sup>th</sup> Annual General Meeting of the Company, to be held in the calendar year 2022, subject to approval of shareholders in the ensuing Annual General Meeting. The aforesaid change is in compliance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder. A short profile of the proposed Auditor, Shri. G.R. Naresh Kumar, partner of the firm, is enclosed.( Annexure D)

7. We request you to take the above on records.

Thanking you,

Yours faithfully,

For M M FORGINGS LIMITED



J.SUMATHI  
COMPANY SECRETARY



Enclosed: as above

**M/S G. RAMESH KUMAR & CO**  
**CHARTERED ACCOUNTANTS**  
**Phone: 0431 2432931**

**28, Akila Lands,  
Ganapathy Colony South,  
Thiruvananthapuram, Trichy – 620 005**

Auditor's Report On Quarterly Financial Results and Year Ended 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**

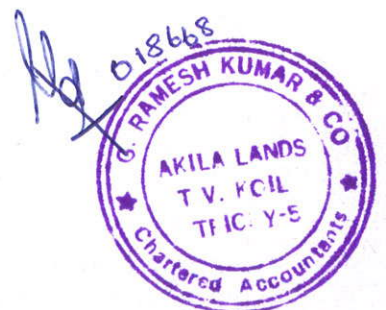
We have audited the quarterly standalone IND AS financial results of **M M FORGINGS LIMITED** ("the Company") for the quarter ended 31 March 2017 and the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our audit.

These quarterly standalone financial results as well as the year ended financial results have been prepared on the basis of the standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS), Interim Financial Reporting (IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We 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.

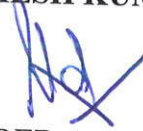
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 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 31 March 2017 as well as the standalone financial results for the year ended 31 March 2017

For M/s. G. RAMESH KUMAR & CO.



CHARTERED ACCOUNTANTS

PARTNER

(Membership no 018663)

Place : Chennai

Date : 19 May 2017







# MM FORGINGS LIMITED

CORPORATE OFFICE: A-24/25, 8TH FLOOR, SVK TOWERS,  
THIRU. VI. KA. INDUSTRIAL ESTATE, CHENNAI - 600 032, INDIA.

## Statement of Standalone Audited Results for the year ended 31-03-2017

Particulars	Quarter ended			Year ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
Particulars	(₹ in lakhs)	Unaudited	Unaudited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations	11555.82	11287.85	12248.52	46042.68	48905.80
(b) Other Operating Income	494.34	571.98	199.59	1797.02	1320.07
<b>Total income from Operations (net)</b>	<b>12050.16</b>	<b>11859.83</b>	<b>12448.11</b>	<b>47839.70</b>	<b>50225.87</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	5113.14	4578.49	4393.14	19113.08	19962.24
(b) Changes in inventories of finished goods, work-in-progress	57.73	305.77	1104.86	1143.06	957.00
(c) Employee benefits expense	1242.60	1368.59	1340.90	5285.90	5505.74
(d) Depreciation and amortisation expense	968.01	975.00	881.26	3893.01	3581.26
(e) Power and Fuel	1151.23	1184.88	1060.06	4435.87	4742.65
(f) Other expenses	2121.96	2289.69	1992.59	8586.57	8256.48
<b>Total Expenses</b>	<b>10654.67</b>	<b>10702.42</b>	<b>10772.81</b>	<b>42457.49</b>	<b>43005.37</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1395.49</b>	<b>1157.41</b>	<b>1675.30</b>	<b>5382.21</b>	<b>7220.50</b>
<b>4. Other Income</b>	<b>251.39</b>	<b>432.35</b>	<b>187.95</b>	<b>1126.52</b>	<b>540.69</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1646.88</b>	<b>1589.76</b>	<b>1863.25</b>	<b>6508.73</b>	<b>7761.19</b>
<b>6. Finance Costs</b>	<b>263.56</b>	<b>232.27</b>	<b>202.12</b>	<b>994.56</b>	<b>832.27</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>1383.32</b>	<b>1357.49</b>	<b>1661.13</b>	<b>5514.17</b>	<b>6928.92</b>
<b>8. Exceptional Items</b>	<b>0.25</b>	<b>0.00</b>	<b>0.55</b>	<b>0.25</b>	<b>0.55</b>
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1383.57</b>	<b>1357.49</b>	<b>1661.68</b>	<b>5514.42</b>	<b>6929.47</b>
<b>10. Tax expense</b>	<b>109.03</b>	<b>341.16</b>	<b>564.45</b>	<b>1172.19</b>	<b>1920.63</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>1,274.54</b>	<b>1,016.33</b>	<b>1,097.23</b>	<b>4,342.23</b>	<b>5,008.84</b>
<b>12. Extraordinary items (net of tax expense - Lakhs)</b>					
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>1274.54</b>	<b>1016.33</b>	<b>1097.23</b>	<b>4342.23</b>	<b>5008.84</b>
<b>14. Paid-up equity share capital</b>	<b>1207.04</b>	<b>1207.04</b>	<b>1207.04</b>	<b>1207.04</b>	<b>1207.04</b>
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>30,252.69</b>	<b>29,236.36</b>	<b>26,752.21</b>	<b>30,252.69</b>	<b>26,752.21</b>
<b>16. Earnings Per Share (a) Basic</b>	<b>10.56</b>	<b>8.42</b>	<b>9.09</b>	<b>35.97</b>	<b>41.50</b>
(b) Diluted	10.56	8.42	9.09	35.97	41.50

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2017.
- Figures have been regrouped wherever necessary.
- The Board of Directors declared a second interim dividend of ₹ 1.00 per share. The Board earlier declared first interim dividend of ₹ 5.00 per share and the same was paid on 09 Sep 2016. With this the total dividend for the year ended 31st Mar 2017 will aggregate to ₹ 6.00 per share. The Directors do not recommend any final dividend for the year 2016-2017.
- There is no material adjustments to be made to the net profit for the corresponding quarter or of the previous year.
- The Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended 31 Mar 2017
- The Company is engaged in only one segment.

For MM FORGINGS LIMITED

*K.V. Srinivasan*  
VIDYASHANKAR KRISHNAN  
Vice Chairman and Managing Director



**CERTIFIED TO ISO / TS 16949 : 2009 STANDARDS**

## Notes:

The Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard Rules, 2015) are applicable to M M Forgings Limited ("the Company") for the period commencing on or after April 1,2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act,2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS financial results and financial information for the year ended Mar 31,2017 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

The full format of the Financial Results are available on the websites www.mmforgings.com

<b>Statement of Assets and Liabilities as at</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Audited	Audited
<b>A.EQUITY AND LIABILITIES</b>		
Shareholders Funds		
(a) Share Capital	1207.04	1207.04
(b) Reserves and Surpluses	30252.69	26752.21
<b>Sub-total - Shareholders' funds</b>	<b>31459.73</b>	<b>27959.25</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	10840.79	9849.57
(b) Deferred tax liabilities (net)	1665.54	1372.30
(c) Other long-term liabilities	331.91	38.41
<b>Sub-total - Non-current liabilities</b>	<b>12838.24</b>	<b>11260.28</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	7444.49	9213.43
(b) Trade payables	2889.68	2994.78
(c) Other current liabilities	4105.35	2338.01
(d) short-term provisions	140.28	0.00
<b>Sub-total - Current liabilities</b>	<b>14579.80</b>	<b>14546.22</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>58877.77</b>	<b>53765.75</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed Assets	33366.18	29202.69
(b) Non-current investments	17.10	17.10
(c) Long-term loans and advances	866.37	559.13
(d) Other non-current assets	798.42	324.13
<b>Sub-total - Non-current assets</b>	<b>35048.07</b>	<b>30103.05</b>
<b>Current assets</b>		
(a) Current Investments		
(a) Inventories	6593.99	7330.96
(b) Trade receivables	1724.47	1497.61
(c) Cash and cash equivalents	13384.47	12079.73
(d) Short-term loans and advances	2126.77	2750.43
(e) Other current assets	0.00	3.97
<b>Sub-total - Current assets</b>	<b>23829.70</b>	<b>23662.70</b>
<b>TOTAL - ASSETS</b>	<b>58877.77</b>	<b>53765.75</b>

Date : May 19, 2017

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

Annexure -B

PHONE 91-44-7160 1000  
FAX 91-44-7160 1010

CIN: L51102TN1946PLC001473  
website : www.mmforgings.com



**MM FORGINGS LIMITED**

CORPORATE OFFICE: A-24/25, 8TH FLOOR, SVK TOWERS,  
THIRU VI KA INDUSTRIAL ESTATE, CHENNAI - 600 032. INDIA.

**Declaration pursuant to Regulation 33 (3) (d) of SEBI LODR ( as amended)**

I, R. Venkatakrisnan, Chief Financial Officer, hereby declare that the Statutory Auditors of the Company, M/S G. Ramesh Kumar & Co. ( Firm Registration No. 003010S ) have issued an unmodified opinion on Standalone Annual Audited Financial Results of the Company, for the Financial Year ended 31 March 2017.

For M M FORGINGS LIMITED

  
R. VENKATAKRISHNAN  
CHIEF FINANCIAL OFFICER

Date: 19 May 2017

Annexure - C

PHONE : 91-44-7160 1000  
FAX : 91-44-7160 1010

CIN: L51102TN1946PLC001473  
website : www.mmforgings.com



## MM FORGINGS LIMITED

CORPORATE OFFICE: A-24/25, 8TH FLOOR, SVK TOWERS,  
THIRU VI KA INDUSTRIAL ESTATE, CHENNAI - 600 032. INDIA.

**NAME OF THE COMPANY : M M FORGINGS LIMITED,  
SVK TOWERS,  
A 24/25, THIRU VI KA  
INDUSTRIAL ESTATE, GUINDY,  
CHENNAI - 6000032**

Security Code	Type of security & paid up value	Book closure date		Record	Purpose
		From	To		
522241	Equity share – Paid up value per share – Rs.10/-			<b>02 June 2017</b>	Payment of II interim Dividend for the financial year ended 2016-17

Date:19 May 2017

For M M FORGINGS LIMITED



*J. Sumathi*

J.SUMATHI

COMPANY SECRETARY



## PROFILE

Name : G. R. Naresh Kumar, FCA, CISA  
Firm Name : G R N K & CO  
FRN : 016847s  
Mem No: 215577  
Address : 26/5, Akila Lands, Ganapathy Colony, South,  
Thiruvanaikoil Post, Trichy – 620005.  
Contact : 0431 4012931 / 9344433140  
Email : [grnaresh@icai.org](mailto:grnaresh@icai.org)

### **Mission Statement:**

To be recognized by the stakeholders of the company as a valuable associate by independently and objectively providing information, analysis and counsel to assist management in fulfilling their responsibility and ensuring operations are managed ethically, effectively and efficiently.

### **Brief Profile:**

Practicing Chartered Accountant with more than a decade experience in Statutory Audits, Internal Audits, Management Consulting, Business Process Reengineering, IT Consulting, Systems Audit, ERP Consulting, Income Tax practice and Internal financial controls audit.