
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: 17 May 2023

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. **Audited Financial Results:**

- 1.1 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, 17 May 2023 have inter alia:
 - 1.2 Approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31 March 2023.
 - 1.3 Please find enclosed (**Annexure A**)
 - 1.3.1 Audited Standalone and Consolidated Financial Results, for the Quarter and Year ended 31 March 2023.
 - 1.3.2 Audited Balance Sheet (Standalone and Consolidated) as at 31 March 2023.
 - 1.3.3 Audited Cash Flow Statement, both Standalone and Consolidated, for the year ended 31 March 2023.
 - 1.3.4 Audited Report on both Standalone & Consolidated on the aforesaid results issued by M/s G. Ramesh Kumar & Co., Chartered Accountant, Statutory Auditor. (Regulation 33).
 - 1.4 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.
 - 1.5 We hereby confirm and declare that the Statutory Auditors of the Company, M/s. G. Ramesh Kumar & Co., Chartered Accountants, have issued the Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2023 with unmodified opinion.

2. **Declaration of Interim Dividend:**

- 2.1 **The Board has declared an interim dividend of 60% (₹6 per equity share).**
- 2.2 The Record Date for payment of Dividend will be **29 May 2023**. The intimation of Record date has been provided in the format prescribed. **(Annexure B)**.
- 2.3 The Dividend shall be payable on or before 15 June 2023.
3. The meeting of the Board of Directors commenced at 16.00 Hrs. (IST) and concluded at 19.55 Hrs. (IST).
4. We request you to please take note of the above and acknowledge receipt.

Thanking you,

Yours faithfully,

For M M FORGINGS LIMITED

Chandrasekar. S
Company Secretary
Enclosed: as above

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of M M Forgings Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. *In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.*
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were reviewed by us.
11. The financial statements of the Company for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on May 25, 2022.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2023.

Place : Tiruchirapalli

Date: 17/05/2023

For G Ramesh Kumar & Co

Chartered Accountants

Firm Reg No. 003010S



G.Ramesh Kumar, FCA

Partner: G Ramesh Kumar & CO

Membership No.018663

UDIN:23018663BGUFZB7102





M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Particulars (₹ in Crores)		M M FORGINGS LIMITED				
		Statement of Standalone Audited results for the quarter and year ended 31 Mar 2023				
		Quarter ended		Year ended		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	372.01	359.84	313.56	1395.11	1087.98
2	Other Income					
2.1	Other Operating Income	0.88	1.24	1.30	14.17	16.66
2.2	Other Income	5.35	5.56	5.31	16.12	18.57
3	Total Income (I)	378.23	366.64	320.17	1425.40	1123.22
4	Expenses					
4.1	Cost of Material consumed	207.70	192.26	166.03	734.36	522.81
4.2	Change in Inventory	(24.09)	(11.57)	(22.06)	(59.93)	(18.37)
4.3	Employee Benefit Expenses	33.31	30.14	32.55	126.52	112.73
4.4	Finance Cost	7.16	7.61	6.15	29.22	27.31
4.5	Depreciation and amortisation Expenses	17.30	17.30	15.11	67.60	60.11
4.6	Power and Fuel	32.75	30.88	25.97	123.61	92.01
4.7	Other Expenses	57.79	52.93	57.84	229.19	193.73
4.8	Total Expenses (II)	331.92	319.54	281.60	1250.56	990.32
5	Profit before tax (I - II)	46.31	47.11	38.57	174.84	132.89
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	15.00	12.25	16.25	46.25	26.00
6.2	Tax Adjustments for earlier years	0.00	0.00	0.85	0.00	0.85
6.3	Deferred tax charge / (credit)	1.01	1.00	12.29	3.01	14.29
6.4	Total Tax Expenses/ (credit)	16.01	13.25	29.39	49.26	41.14
7	Profit for the period (5-6)	30.29	33.86	9.18	125.58	91.76
8	Other Comprehensive Income					
8.1	Items that will not be reclassified to statement of profit and loss in subsequent period					
8.2	Income tax relating to items that will not be reclassified to the statement of Profit & Loss					
9	Exceptional Items	0.01	0.00	0.00	0.01	0.00
10	Total Comprehensive Income and exceptional item	0.01	0.00	0.00	0.01	0.00
11	Net Profit/(Loss) after Comprehensive Income / (Expenditure)	30.30	33.86	9.19	125.59	91.76
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	24.14	24.14	24.14	24.14	24.14
13	Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)					
13.1	Basic	12.55	14.03	3.81	52.02	38.01
13.2	Diluted	12.55	14.03	3.81	52.02	38.01

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2023.
- 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 31 March 2023 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 31 December 2022.
- The Board of Directors declared interim dividend of ₹ 6.00 per share. The Board of Directors does not recommend any final dividend for the year 2022-23.

Date : May 17, 2023
Place : Chennai

For and on behalf of the Board
Vidyashankar Krishnan
Vice Chairman and Managing Director

For MM FORGINGS LIMITED

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



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Name of the Company M M Forgings Limited Balance Sheet as at 31st Mar 2023		Standalone	
		₹ in Crores	
Particulars		As at 31st Mar 2023	As at 31st Mar 2022
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
1.1	Share capital	24.14	24.14
1.2	Reserves and surplus	664.60	553.50
		688.74	577.64
2	Non-current liabilities		
2.1	Long-term borrowings	329.11	346.19
2.2	Deferred tax liabilities (net)	38.18	35.17
2.3	Other long-term liabilities	3.61	6.49
		370.90	387.85
3	Current liabilities		
3.1	Short-term borrowings	321.67	245.28
3.2	Trade payables	158.53	114.63
3.3	Other current liabilities	101.98	89.27
3.4	Short-term provisions	28.32	24.48
		610.49	473.66
	TOTAL	1,670.14	1,439.14
B	ASSETS		
1	Non-current Assets		
1.1	Fixed Assets		
1.1.1	Tangible Assets	711.55	649.83
1.1.2	Capital work-in-progress	59.34	36.35
		770.89	686.19
1.2	Non-current investments	49.72	32.88
1.3	Long-term loans and advances	104.67	97.04
1.4	Other non-current assets	11.47	8.42
		165.87	138.34
2	Current Assets		
2.1	Inventories	288.05	192.75
2.2	Trade receivables	228.22	166.41
2.3	Cash and cash equivalents	204.74	224.01
2.3.1	Restricted Bank Accounts	0.55	0.54
2.4	Short-term loans and advances	11.74	30.83
2.5	Other current assets	0.08	0.09
		733.38	614.62
	TOTAL	1,670.14	1,439.14

For MM FORGINGS LIMITED

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



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



MM FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORGINGS LIMITED Cash Flow Statement for the year ended 31st Mar 2023 Particulars	Standalone		
	₹ in Crores		
	For the Year ended 31 Mar 2023	For the Year ended 31 Mar 2022	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		174.85	132.90
<u>Adjustments for:</u>			
Depreciation and amortisation	67.60		60.11
(Profit) / Loss on sale / write off of assets	-0.01		-0.00
Finance costs	29.22		27.31
Interest income	-4.78		-4.99
Dividend income	-7.94		-8.32
Operating Profit / (Loss) before working capital changes		84.09	74.11
<u>Changes in working capital:</u>		258.94	207.00
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	-95.29		-24.15
Trade receivables	-61.82		-44.74
Short-term loans and advances	19.09		-2.24
Long-term loans and advances	-8.48		4.02
Other current assets	-0.01		0.41
Other non-current assets	-3.05		8.27
<u>Adjustments for increase/(decrease) in operating liabilities</u>			
Trade payables	43.90		19.98
Other current liabilities	12.70		5.47
Other long-term liabilities	-2.87		0.10
Cash generated from operations		-95.84	-32.88
Net income tax (paid) / refunds		163.10	174.13
Net cash flow from / (used in) operating activities (A)		-42.41	-26.84
		120.69	147.28
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		-152.30	-111.32
Proceeds from sale of fixed assets		0.01	0.00
Long Term Investments		-16.84	-28.00
Interest received		4.78	4.99
Dividend received		7.94	8.32
Net cash flow from / (used in) investing activities (B)		-156.41	-126.01
C. Cash flow from financing activities			
Proceeds from long-term borrowings(Net)		75.00	144.89
Proceeds from Issue of Preference Share Capital			
Repayment of long-term borrowings(Net)		-92.08	-96.02
Advance to Subsidiary Company		0.85	-0.54
Net increase / (decrease) in working capital borrowings		76.39	10.25
Finance cost		-29.22	-27.31
Interim Dividend / Tax on Dividend		0.00	0.00
Dividends paid		-14.48	-12.07
Tax on dividend		0.00	-2.48
Net cash flow from / (used in) financing activities (C)		16.45	16.71
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		-19.27	37.98
Cash and cash equivalents at the beginning of the year		224.01	186.02
Cash and cash equivalents at the end of the year		204.74	224.01
		-19.27	37.98

For MM FORGINGS LIMITED

K.V. J. Sankar

VIDYASANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of M M Forgings Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (a) include the annual financial results of the following entities:
 - a. DVS Industries Private Limited – Subsidiary Company
 - b. CAFOMA Auto Parts Private Limited – Subsidiary Company
 - c. Suvarchas Vidyut Private Limited - Subsidiary Company
 - d. Abhinava Rizel Private Limited - Subsidiary Company
 - (b) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations as amended; and
 - (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective *Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.*
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. The Consolidated financial results include the audited Financial Results of four subsidiaries, whose annual financial statements reflect Group's share of total assets of Rs. 15,891.67 lakh as at March 31,2023, Group's share of total revenue of Rs. 5,306.97 lakh and Rs. 1,932.51 lakh and Group's share of total net loss after tax of Rs. 211.48 lakh and Rs. 53.11 lakh for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31,2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the annual financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
12. The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were reviewed by us.
13. The Consolidated financial statements of the Group for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on May 25, 2022.
14. Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
15. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2023.

Place : Tiruchirapalli

Date: 17/05/2023

For G Ramesh Kumar & Co

Chartered Accountants

Firm Reg No. 0030105



G.Ramesh Kumar, FCA

Partner: G Ramesh Kumar & CO

Membership No.018663

UDIN:23018663BGUFZC6289





M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Particulars (₹ in Crores)		M M FORGINGS LIMITED				
		Statement of Consolidated financial results for the quarter and year ended 31 Mar 2023				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	387.42	370.81	322.37	1447.71	1122.97
2	Other Income					
2.1	Other Operating Income	0.88	1.24	1.30	14.17	16.64
2.2	Other Income	4.71	4.22	4.30	12.04	14.25
3	Total Income (I)	393.01	376.27	327.96	1473.92	1153.86
4	Expenses					
4.1	Cost of Material consumed	213.51	191.27	167.43	744.24	525.06
4.2	Change in Inventory	(25.85)	(12.49)	(21.87)	(60.16)	(20.53)
4.3	Employee Benefit Expenses	36.43	33.57	35.37	139.85	124.38
4.4	Finance Cost	7.25	7.70	6.25	29.57	95.41
4.5	Depreciation and amortisation Expenses	20.51	20.61	16.85	78.81	27.73
4.6	Power and Fuel	33.79	32.12	26.50	128.35	67.77
4.7	Other Expenses	60.90	54.43	60.58	236.76	206.66
4.8	Total Expenses (II)	346.53	327.22	291.11	1297.41	1026.48
5	Profit before tax (I - II)	46.48	49.05	36.85	176.51	127.38
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	15.00	12.25	16.25	46.25	26.00
6.2	Tax Adjustments for earlier years	0.09	0.00	0.85	0.00	0.85
6.3	Deferred tax charge / (credit)	0.76	1.00	12.29	2.76	11.02
6.4	Total Tax Expenses/ (credit)	15.85	13.25	29.39	49.01	37.86
7	Profit for the period (5-6)	30.63	35.80	7.46	127.50	89.52
8	Other Comprehensive Income					
8.1	Items that will not reclassified to statement of profit and loss in subsequent period	0.00	0.00	0.00	0.00	0.00
8.2	Income tax relating to items that will not be reclassified to the statement of Profit & Loss	0.00	0.00	0.00	0.00	0.00
9	Exceptional Items	0.16	(0.01)	0.95	0.45	1.47
10	Total Comprehensive Income and exceptional item	0.16	(0.01)	0.95	0.45	1.47
11	Net Profit /(Loss) after Comprehensive Income	30.79	35.79	8.41	127.95	90.99
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	24.14	24.14	24.14	24.14	24.14
13	Earning per Equity Share (EPS) (Face Value					
13.1	Basic	12.75	14.83	3.48	53.00	37.69
13.2	Diluted	12.75	14.83	3.48	53.00	37.69

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2023.
- 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 31 March 2023 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 31 December 2022.
- The Board of Directors declared interim dividend of ₹ 6.00 per share. The Board of Directors does not recommend any final dividend for the year 2022-23.

Date : May 17, 2023
Place : Chennai

For and on behalf of the Board
Vidyashankar Krishnan
Vice Chairman and Managing Director

For MM FORGINGS LIMITED

K. V. S. K.

VIDYASHANKAR KRISHNAN

Vice Chairman and Managing Director



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Name of the Company M M Forgings Limited Balance Sheet as at 31st Mar 2023		Consolidated	
		₹ in Crores	
Particulars		As at 31st Mar 2023	As at 31st Mar 2022
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
1.1	Share capital	24.14	24.14
1.2	Non controlling interest	0.36	-
1.3	Reserves and surplus	648.88	535.41
		673.38	559.55
2	Non-current liabilities		
2.1	Long-term borrowings	332.81	350.55
2.2	Deferred tax liabilities (net)	31.13	28.36
2.3	Other long-term liabilities	3.61	3.58
		367.55	382.49
3	Current liabilities		
3.1	Short-term borrowings	321.67	245.84
3.2	Trade payables	170.68	112.62
3.3	Other current liabilities	101.42	89.27
3.4	Short-term provisions	28.87	24.48
		622.64	472.21
	TOTAL	1,663.57	1,414.25
B	ASSETS		
1	Non-current Assets		
1.1	Fixed Assets		
1.1.1	Tangible Assets	803.98	708.17
1.1.2	Capital work-in-progress	62.80	36.38
		866.78	744.55
1.2	Non-current investments	22.29	22.29
1.3	Long-term loans and advances	13.77	13.40
1.4	Other non-current assets	13.77	15.20
		49.83	50.89
2	Current Assets		
2.1	Inventories	315.73	203.80
2.2	Trade receivables	202.05	156.85
2.3	Cash and cash equivalents	218.15	226.02
2.3.1	Restricted Bank Accounts	0.55	0.54
2.4	Short-term loans and advances	10.39	31.52
2.5	Other current assets	0.08	0.09
		746.96	618.81
	TOTAL	1,663.57	1,414.25

For MM FORGINGS LIMITED


VIDYA BHANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



MM FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORGINGS LIMITED Cash Flow Statement for the year ended 31st Mar 2023	Consolidated		
	₹ in Crores		
Particulars	For the Year ended		For the Year ended
	31 Mar 2023		31 Mar 2022
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		176.73	128.86
<i>Adjustments for:</i>			
Depreciation and amortisation	78.81		67.77
(Profit) / Loss on sale / write off of assets	-0.20		-1.40
Finance costs	29.57		27.73
Interest income	-0.70		-0.65
Dividend income	-8.19		-8.32
		99.29	85.12
Operating Profit / (Loss) before working capital changes		276.02	213.98
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	-101.71		-24.00
Trade receivables	-19.96		-37.13
Short-term loans and advances	-7.41		-1.66
Long-term loans and advances	-2.21		2.63
Other current assets	-0.01		0.41
Other non-current assets	-0.51		6.86
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	39.44		10.60
Other current liabilities	31.29		5.13
Other long-term liabilities	-5.71		0.33
		-66.80	-36.83
Cash generated from operations		209.21	177.15
Net income tax (paid) / refunds		-42.41	-26.72
Net cash flow from / (used in) operating activities (A)		166.80	150.43
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		-198.95	-113.38
Proceeds from sale of fixed assets		0.57	2.48
Long Term Investments		0.36	-28.00
Interest received		4.80	5.03
Dividend received		7.94	8.32
Net cash flow from / (used in) investing activities (B)		-185.28	-125.55
C. Cash flow from financing activities			
Proceeds from long-term borrowings(Net)		75.00	146.49
Proceeds from Issue of Preference Share Capital			
Repayment of long-term borrowings(Net)		-92.82	-96.02
Advance to Subsidiary Company		0.00	0.00
Net increase / (decrease) in working capital borrowings		76.49	10.31
Finance cost		-33.67	-32.11
Interim Dividend / Tax on Dividend		0.00	0.00
Dividends paid		-14.48	-12.07
Tax on dividend		0.00	-2.48
Net cash flow from / (used in) financing activities (C)		10.51	14.12
Net increase/(decrease) In Cash and cash equivalents (A+B+C)		-7.97	38.99
Cash and cash equivalents at the beginning of the year		226.01	187.03
Cash and cash equivalents at the end of the year		218.05	226.01
		-7.97	38.99

For MM FORGINGS LIMITED

K.V. J. Sankar
VIDYASANKAR KRISHNAN
Vice Chairman and Managing Director



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS

Annexure B

M M FORGINGS LIMITED

SVK TOWERS, A24/25, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI- 32
Phone: 91-44-71601000 E-Mail: corporate@mmforgings.com CIN L51102TN1946PLC001473

Date: 17 May 2023

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.: Intimation about the Record Date and date of Interim Dividend

1. We wish to inform you that the Board of Directors in their meeting held on 17 May 2023 has declared, payment of **Interim dividend of ₹6 per share.**
2. The Interim Dividend shall be payable on or before 15 June 2023.
3. Particulars of RECORD DATE is annexed hereto in the format specified.
4. Please take the above on records.

Thanking you,

Yours faithfully,
For M M FORGINGS LIMITED

Chandrasekar. S
Company Secretary
Encl: As above.

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

Annexure B

Date: 17 May 2023

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 days inclusive		Record Date	Purpose
		From	To		
BSE: 522241 NSE: MMFL- EQ	EQUITY SHARES	-----	-----	29 May 2023	Declaration of Interim Dividend. Declaration date – 17 May 2023

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

For M M FORGINGS LIMITED

Chandrasekar. S
Company Secretary