



INDEPENDENT AUDITORS' REPORT

Annexure: A

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, 2022 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, ('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 Regulation 33 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 loss and other financial information of the Company for the year ended March 31, 2022 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 loss 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 Regulation 33 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. (Refer paragraph 12 below)
 - 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, 2022 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 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, 2022.

Place : Tiruchirapalli

Date: 25/05/2022

For G R N K & Co

Chartered Accountants

Firm Reg No. 016847S

G.R. Naresh Kumar

Partner: G R N K & CO

Membership No.215577

UDIN:22215577AJPIGO3472





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

Statement of Audited Standalone Financial Results for Quarter and Year Ended March 31,2022						
Name of The Company: M M FORGINGS LIMITED			₹ in lakhs			
Particulars	Quarter Ended			Year Ended		
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)	
Income						
1 Revenue from Operations	31,355.83	28,578.94	28,495.11	1,08,798.03	71,146.75	
2 Other Income	660.89	714.05	334.87	3,523.67	3,577.18	
3 Total Income (I)	32,016.72	29,292.99	28,829.98	1,12,321.70	74,723.93	
4 Expenses						
4.1 Cost of Material consumed	16,602.91	13,463.98	11,901.08	52,280.87	33,152.49	
4.2 Change in Inventory	-2,206.12	-586.49	1,525.38	-1,836.70	1,541.83	
4.3 Employee Benefit Expenses	3,255.43	2,751.02	2,687.18	11,272.52	7,649.66	
4.4 Power and Fuel	2,597.09	2,494.47	2,452.79	9,200.99	6,961.19	
4.5 Finance Cost	615.35	740.99	802.17	2,731.18	3,122.28	
4.6 Depreciation and amortisation Expenses	1,510.61	1,500.00	1,673.25	6,010.61	5,673.25	
4.7 Other Expenses	5,784.40	5,177.39	4,367.24	19,372.82	11,130.15	
Total Expenses (II)	28,159.67	25,541.36	25,409.09	99,032.29	69,230.85	
5 Profit before tax (I - II)	3,857.05	3,751.63	3,420.89	13,289.41	5,493.08	
6 Tax Expenses						
6.1 Current Tax Pertaining to Profit for the current period	1,624.52	600.00	400.00	2,599.52	725.00	
6.2 Tax Adjustments for earlier years	84.55	-	-	84.55		
6.3 Deferred tax charge / (credit)	1,229.48	50.00	7.36	1,429.48	107.36	
6.4 Total Tax Expenses/ (credit)	2,938.55	650.00	407.36	4,113.55	832.36	
7 Profit for the Previous Year(5-6)	918.50	3,101.63	3,013.53	9,175.86	4,660.72	
8 Other Comprehensive Income						
(i) Items that will not reclassified to statement of profit and loss in subsequent period	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to the statement of Profit & Loss	-	-	-	-	-	
9 Exceptional Items	0.13	-	0.03	0.13	0.03	
10 Total Comprehensive Income and exceptional item	0.13	-	0.03	0.13	0.03	
11 Net Profit /(Loss) after Comprehensive Income / (Expenditure)	918.63	3,101.63	3,013.56	9,175.99	4,660.75	
12 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2,414.08	2,414.08	2,414.08	2,414.08	2,414.08	
13 Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)						
13.1 Basic	3.81	12.85	12.48	38.01	19.31	
13.2 Diluted	3.81	12.85	12.48	38.01	19.31	
1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2022 2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results. 3. Figures have been regrouped wherever necessary. 4. The Company is engaged in only one segment. 5. The Figures for the quarter ended 31st March, 2022 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, 2021 6. The Board of Directors declared and interim dividend of ₹ 6.00 per share. The Board of Directors does not recommend any final dividend for the year 2021-22.						





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

Statement of Standalone Assets and Liabilities as at	31-03-2022 (Audited)	31-03-2021 (Audited)
ASSETS		
Non-current assets		
(a) Fixed Assets	68618.49	63497.94
(b) Non-current investments	3288.44	488.44
(c) Long-term loans and advances	9704.04	10052.00
(d) Other non-current assets	841.58	1668.51
Sub-total - Non-current assets	82452.55	75706.89
Current assets		
(a) Inventories	19275.14	16859.67
(b) Trade receivables	16640.63	12166.59
(c) Cash and cash equivalents	22400.87	18602.49
(d) Restricted Bank Accounts	53.71	103.65
(e) Short-term loans and advances	3082.60	2858.70
(f) Other current assets	8.80	0.00
Sub-total - Current assets	61461.75	50591.10
TOTAL - ASSETS	143914.30	126297.99
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	55349.70	47622.10
Sub-total - Shareholders' funds	57763.78	50036.18
Non-current liabilities		
(a) Long-term borrowings	34618.83	29732.09
(b) Deferred tax liabilities (net)	3517.13	3088.27
(c) Other long-term liabilities	314.95	304.81
Sub-total - Non-current liabilities	38450.91	33125.17
Current liabilities		
(a) Short-term borrowings	24527.54	23502.49
(b) Trade payables	11796.82	9799.07
(c) Other current liabilities	8927.28	8379.99
(d) short-term provisions	2447.97	1455.09
Sub-total - Current liabilities	47699.61	43136.64
TOTAL - EQUITY AND LIABILITIES	143914.30	126297.99
For and on behalf of the Board		
Date : May 25, 2022	Vidyashankar Krishnan	
Place : Chennai	Vice Chairman and Managing Director	





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, 2022, 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 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 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:

Subsidiaries:

 - i. DVS Industries Private Limited
 - ii. CAFOMA Autoparts Private Limited
 - (b) are presented in accordance with the requirements of Regulation 33 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, 2022 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 Regulation 33 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. (Refer paragraph 17 below)
 - 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 results for the quarter ended March 31, 2022 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.
12. 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, 2022.

Place : Tiruchirapalli

Date: 25/05/2022

For G R N K & Co

Chartered Accountants

Firm Reg No. 0168475

G.R. Naresh Kumar

Partner: G R N K & CO

Membership No.215577

UDIN:22215577AJPINQ6237





M M FORGINGS LIMITED

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

Statement of Audited Consolidated Financial Results for Quarter and Year Ended March 31,2022						
Name of The Company: M M FORGINGS LIMITED		₹ in lakhs				
Particulars	Quarter Ended			Year Ended		
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)	
Income						
1 Revenue from Operations	32,236.55	29,300.65	29,558.69	1,12,296.67	73,791.33	
2 Other Income	559.47	604.88	241.18	3,089.82	3,190.55	
3 Total Income (I)	32,796.02	29,905.53	29,799.87	1,15,386.49	76,981.88	
4 Expenses						
4.1 Cost of Material consumed	16,743.03	13,500.10	11,905.28	52,506.24	32,739.15	
4.2 Change in Inventory	-2,186.65	-681.21	1,466.07	-2,052.76	1,555.38	
4.3 Employee Benefit Expenses	3,536.50	3,041.44	3,002.65	12,438.46	8,641.35	
4.4 Power and Fuel	2,649.86	2,599.46	2,558.92	9,540.88	7,289.68	
4.5 Finance Cost	625.20	751.41	812.78	2,772.58	3,213.46	
4.6 Depreciation and amortisation Expenses	1,684.95	1,692.83	1,848.16	6,776.58	6,458.40	
4.7 Other Expenses	6,058.36	5,468.47	4,703.84	20,666.08	12,117.46	
Total Expenses (II)	29,111.25	26,372.50	26,297.70	1,02,648.06	72,014.88	
5 Profit before tax (I - II)	3,684.77	3,533.03	3,502.17	12,738.43	4,967.00	
6 Tax Expenses						
6.1 Current Tax Pertaining to Profit for the current period	1,624.52	600.00	400.00	2,599.52	725.00	
6.2 Tax Adjustments for earlier years	84.55	-	-	84.55	-	
6.3 Deferred tax charge / (credit)	1,229.48	50.00	7.36	1,102.38	117.69	
6.4 Total Tax Expenses/ (credit)	2,938.55	650.00	407.36	3,786.45	842.69	
7 Profit for the Previous Year(5-6)	746.22	2,883.03	3,094.81	8,951.98	4,124.31	
8 Other Comprehensive Income						
(i) Items that will not reclassified to statement of profit and loss in subsequent period	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to the statement of Profit & Loss	-	-	-	-	-	
9 Exceptional Items	94.77	51.98	80.67	147.27	196.47	
10 Total Comprehensive Income and exceptional item	94.77	51.98	80.67	147.27	196.47	
11 Net Profit /(Loss) after Comprehensive Income / (Expenditure)	840.99	2,935.01	3,175.48	9,099.25	4,320.78	
12 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2,414.08	2,414.08	2,414.08	2,414.08	2,414.08	
13 Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)						
13.1 Basic	3.48	12.16	13.15	37.69	17.90	
13.2 Diluted	3.48	12.16	13.15	37.69	17.90	
1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2022 2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results. 3. Figures have been regrouped wherever necessary. 4. The Company is engaged in only one segment. 5. The Figures for the quarter ended 31st March, 2022 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, 2021 6. The Board of Directors declared an interim dividend of ₹ 6.00 per share. The Board of Directors does not recommend any final dividend for the year 2021-22.						



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.

Statement of Consolidated Assets and Liabilities as at	31-03-2022 (Audited)	31-03-2021 (Audited)
ASSETS		
Non-current assets		
(a) Fixed Assets	74455.04	69290.30
(b) Non-current investments	2229.14	329.14
(c) Long-term loans and advances	1340.27	1803.65
(d) Other non-current assets	1519.96	2383.96
Sub-total - Non-current assets	79544.41	73807.05
Current assets		
(a) Inventories	20380.03	17890.41
(b) Trade receivables	15684.86	11553.94
(c) Cash and cash equivalents	22601.50	18683.35
(d) Restricted Bank Accounts	53.71	103.65
(e) Short-term loans and advances	3149.95	2928.39
(f) Other current assets	8.80	0.00
Sub-total - Current assets	61878.85	51159.74
TOTAL - ASSETS	141423.26	124966.79
B.EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	2414.08	2414.08
(b) Reserves and Surpluses	53540.83	46302.05
Sub-total - Shareholders' funds	55954.91	48716.13
Non-current liabilities		
(a) Long-term borrowings	34997.44	29732.09
(b) Deferred tax liabilities (net)	2836.31	2722.84
(c) Other long-term liabilities	357.73	324.57
Sub-total - Non-current liabilities	38191.48	32779.50
Current liabilities		
(a) Short-term borrowings	24583.52	23502.49
(b) Trade payables	11261.80	10133.59
(c) Other current liabilities	8983.27	8379.99
(d) short-term provisions	2448.29	1455.09
Sub-total - Current liabilities	47276.88	43471.16
TOTAL - EQUITY AND LIABILITIES	141423.26	124966.79
For and on behalf of the Board		
Date : May 25, 2022	Vidyashankar Krishnan	
Place : Chennai	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 - 600 032. INDIA.

M M FORGINGS LIMITED								
A25, SVK Towers, 8th Floor, Industrial Estate, Guindy, Chennai 600 032								
Phone: 91-44-71601000 corporate@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 31st Mar 2022	Standalone				Consolidated			
	₹ in Lakhs				₹ in Lakhs			
Particulars	For the Year ended 31 Mar 2022		For the Year ended 31 Mar 2021		For the Year ended 31 Mar 2022		For the Year ended 31 Mar 2021	
A. Cash flow from operating activities								
Net Profit / (Loss) before extraordinary items and tax		13,289.53		5,493.08		12,885.70		5,163.41
<u>Adjustments for:</u>								
Depreciation and amortisation	6,010.61		5,673.25		6,776.58		6,458.40	
(Profit) / Loss on sale / write off of assets	-0.13		-0.03		-140.35		-196.47	
Finance costs	2,731.18		3,122.28		2,772.62		3,213.46	
Interest income	-498.79		-443.18		-64.56		-49.50	
Dividend income	-831.98		-1,357.55		-831.98		-1,357.55	
		7,410.89		6,994.77		8,512.31		8,068.34
Operating Profit / (Loss) before working capital changes		20,700.42		12,487.85		21,398.01		13,231.75
<u>Changes in working capital:</u>								
<u>Adjustments for (increase) / decrease in operating assets:</u>								
Inventories	-2,415.47		-3,787.07		-2,400.22		-4,332.09	
Trade receivables	-4,474.04		-10,920.36		-3,770.33		-10,164.70	
Short-term loans and advances	-223.90		-494.34		-166.46		-349.88	
Long-term loans and advances	402.42		232.48		405.28		237.31	
Other current assets	41.15		-2.30		41.15		-2.30	
Other non-current assets	826.93		371.16		686.22		131.81	
<u>Adjustments for increase/(decrease) in operating liabilities</u>								
Trade payables	1,997.76		2,835.82		1,059.61		2,934.82	
Other current liabilities	547.29		831.61		512.75		836.84	
Other long-term liabilities	10.14		13.31		33.17		25.93	
		-3,287.72		-10,919.69		-3,598.83		-10,682.26
Cash generated from operations		17,412.70		1,568.16		17,799.19		2,549.49
Net income tax (paid) / refunds		-2,684.07		-545.11		-2,672.07		-514.94
Net cash flow from / (used in) operating activities (A)		14,728.63		1,023.05		15,127.12		2,034.55
B. Cash flow from investing activities								
Capital expenditure on fixed assets, including capital		-11,132.11		-3,009.17		-11,338.72		-3,221.96
Proceeds from sale of fixed assets		0.13		0.03		247.63		273.64
Long Term Investments		-2,800.00		0.00		-2,800.00		0.00
Interest received		498.79		443.18		503.37		447.95
Dividend received		831.98		1,357.55		831.98		1,357.55
Net cash flow from / (used in) investing activities (B)		-12,601.21		-1,208.41		-12,555.74		-1,142.82
C. Cash flow from financing activities								
Proceeds from long-term borrowings(Net)		14,488.73		2,000.00		14,507.30		1,186.35
Proceeds from Issue of Preference Share Capital						0.00		840.00
Repayment of long-term borrowings(Net)		-9,601.99		-5,737.97		-9,601.99		-5,737.97
Advance to Subsidiary Company		-54.46		683.06		57.82		0.00
Net increase / (decrease) in working capital borrowings		1,025.05		7,838.23		1,030.86		7,862.99
Proceeds from other short-term borrowings						0.00		0.00
Repayment of other short-term borrowings						0.00		0.00
Finance cost		-2,731.18		-3,122.28		-3,211.43		-3,611.91
Interim Dividend / Tax on Dividend		0.00				0.00		0.00
Dividends paid		-1,207.04				-1,207.04		0.00
Tax on dividend		-248.05		-210.89		-248.05		-210.89
Net cash flow from / (used in) financing activities (C)		1,671.06		1,450.15		1,327.47		328.57
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		3,798.48		1,264.79		3,898.85		1,220.30
Cash and cash equivalents at the beginning of the year		18,602.38		17,337.59		18,702.64		17,482.34
Cash and cash equivalents at the end of the year		22,400.87		18,602.38		22,601.49		18,702.64
		3,798.48		1,264.79		3,898.84		1,220.30

For MM FORGINGS LIMITED

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



CERTIFIED TO IATF16949:2016 and ISO 9001:2015 STANDARDS