



G. RAMESH KUMAR & CO.

Chartered Accountants

Partners :

G. Ramesh Kumar FCA

S. Sridhar FCA

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

To

**The Board of Directors
M M Forgings Limited;**

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December, 2022
And year to date from 1st April 2022 to 31st December, 2022

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 31st December 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th February 2023. Our responsibility is to issue a report on these financial statements based on our review.

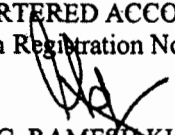
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Date : 13.02.2023
Place: Tiruchirapalli



For G Ramesh Kumar & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 003010S


G. RAMESH KUMAR
UDIN: 23018663BGUFQ3188
PARTNER
(Membership No. 018663)



M M FORGINGS LIMITED

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

Particulars (₹ in lakhs)		M M FORGINGS LIMITED					
		Statement of Standalone Unaudited results for Nine months ended 31-12-2022					
		Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	35984.18	33629.03	28578.94	102310.23	77442.20	108798.03
2	Other Income						
2.1	Other Operating Income	124.18	609.00	333.28	1329.17	1536.70	1666.45
2.2	Other Income	556.08	465.96	380.77	1077.63	1326.08	1857.22
3	Total Income (I)	36664.44	34703.99	29292.99	104717.03	80304.98	112321.70
4	Expenses						
4.1	Cost of Material consumed	19225.55	16737.68	13463.98	52665.27	35677.96	52280.87
4.2	Change in Inventory	(1157.45)	(1313.59)	(586.49)	(3583.78)	369.42	(1836.70)
4.3	Employee Benefit Expenses	3013.65	3244.96	2751.02	9320.61	8017.09	11272.52
4.4	Finance Cost	761.42	734.37	740.99	2205.63	2115.83	2731.18
4.5	Depreciation and amortisation Expenses	1730.00	1730.00	1500.00	5030.00	4500.00	6010.61
4.6	Power and Fuel	3087.50	2995.01	2494.47	9085.58	6603.90	9200.99
4.7	Other Expenses	5292.90	6337.77	5177.39	17139.87	13588.42	19372.82
4.8	Total Expenses (II)	31953.57	30466.20	25541.36	91863.18	70872.62	99032.29
5	Profit before tax (I - II)	4710.87	4237.79	3751.63	12853.85	9432.36	13289.41
6	Tax Expenses						
6.1	Current Tax Pertaining to Profit for the current period	1225.00	1000.00	600.00	3125.00	975.00	2599.52
6.2	Tax Adjustments for earlier years		0.00		0.00	0.00	84.55
6.3	Deferred tax charge / (credit)	100.00	50.00	50.00	200.00	200.00	1429.48
6.4	Total Tax Expenses/ (credit)	1325.00	1050.00	650.00	3325.00	1175.00	4113.55
7	Profit for the Previous Year(5-6)	3385.87	3187.79	3101.63	9528.85	8257.36	9175.86
8	Other Comprehensive Income						
8.1	Items that will not 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	0.00	0.00	0.00	0.00	0.00	0.13
10	Total Comprehensive Income and exceptional item	0.00	0.00	0.00	0.00	0.00	0.13
11	Net Profit /(Loss) after Comprehensive Income	3385.87	3187.79	3101.63	9528.85	8257.36	9175.99
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)						
13.1	Basic	14.03	13.20	12.85	39.47	34.20	38.01
13.2	Diluted	14.03	13.20	12.85	39.47	34.20	38.01

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

Date : Feb 13, 2023
Place : Chennai

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

For MM FORGINGS LIMITED

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



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



G. RAMESH KUMAR & CO.

Chartered Accountants

Partners :

G. Ramesh Kumar FCA

S. Sridhar FCA

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, AS AMENDED

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, CAFOMA Auto Parts Private Limited , Suvarchas Vidhut Private Limited, Abhinava Rizel Private Limited for the quarter ended 31st December 2022, 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. MM Forgings Limited - Parent Company
 - b. DVS Industries Private Limited – Subsidiary Company
 - c. CAFOMA Auto Parts Private Limited – Subsidiary Company
 - d. Suvarchas Vidhut Private Limited - Subsidiary Company
 - e. Abhinava Rizel Private Limited - Subsidiary Company





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Chartered Accountants

Partners :


G. Ramesh Kumar FCA

S. Sridhar FCA

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 **G RAMESH KUMAR & CO**
CHARTERED ACCOUNTANTS
Firm Registration No. 003010S




G. RAMESH KUMAR
PARTNER

UDIN :23018663BGUFXR4222
(Membership No. 018663)

Date : 13.02.2023
Place: Tiruchirapalli



M M FORGINGS LIMITED

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

Particulars (₹ in lakhs)		M M FORGINGS LIMITED					
		Statement of Consolidated Unaudited results for nine months ended 31-12-2022					
		Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	37080.62	35148.41	29312.65	106029.16	80117.45	112296.67
2	Other Income						
2.1	Other Operating Income	124.18	609.00	333.28	1329.17	1536.70	1664.36
2.2	Other Income	422.47	360.71	271.27	733.16	994.23	1425.46
3	Total Income (I)	37627.27	36118.12	29917.20	108091.49	82648.38	115386.49
4	Expenses						
4.1	Cost of Material consumed	19127.06	17130.83	13517.69	53073.05	35844.66	52506.24
4.2	Change in Inventory	(1248.55)	(1284.54)	(687.55)	(3430.91)	130.11	(2052.76)
4.3	Employee Benefit Expenses	3357.11	3616.97	3041.43	10341.90	8944.22	12438.46
4.4	Finance Cost	770.03	742.69	751.13	2231.53	2147.42	9540.88
4.5	Depreciation and amortisation Expenses	2061.20	1974.62	1692.84	5830.19	5091.63	2772.58
4.6	Power and Fuel	3212.43	3136.01	2599.46	9456.07	6891.02	6776.58
4.7	Other Expenses	5443.31	6459.66	5462.87	17586.10	14537.45	20666.08
4.8	Total Expenses (II)	32722.59	31776.23	26377.87	95087.93	73586.51	102648.06
5	Profit before tax (I - II)	4904.68	4341.89	3539.33	13003.56	9061.87	12738.43
6	Tax Expenses						
6.1	Current Tax Pertaining to Profit for the current period	1225.00	1000.00	600.00	3125.00	975.00	2599.52
6.2	Tax Adjustments for earlier years	0.00	0.00	0.00	(8.66)	0.00	84.55
6.3	Deferred tax charge / (credit)	100.00	50.00	50.00	200.00	200.00	1102.38
6.4	Total Tax Expenses/ (credit)	1325.00	1050.00	650.00	3316.34	1175.00	3786.45
7	Profit for the Previous Year(5-6)	3579.68	3291.89	2889.33	9687.22	7886.87	8951.98
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	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	0.00
9	Exceptional Items	(0.68)	13.37	52.01	28.66	52.01	147.27
10	Total Comprehensive Income and exceptional item	(0.68)	13.37	52.01	28.66	52.01	147.27
11	Net Profit /(Loss) after Comprehensive Income	3579.00	3305.26	2941.34	9715.88	7938.88	9099.25
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) (Face Value						
13.1	Basic	14.83	13.69	12.18	40.25	32.89	37.69
13.2	Diluted	14.83	13.69	12.18	40.25	32.89	37.69

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

Date : Feb 13, 2023
Place : Chennai

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

For MM FORGINGS LIMITED
K. V. S.
VIDYASHANKAR KRISHNAN
Vice Chairman and Managing Director



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

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
Web: www.mmforgings.com

Annexure II

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Amalgamation of Cafoma Autoparts Private Limited and M M Forgings Limited

S. No.	Particulars	Details
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	The scheme of amalgamation provides for merger of Cafoma Autoparts Private Limited ("Transferor Company") with M M Forgings Limited ("Transferee Company"). The Transferor Company is the wholly owned subsidiary of the Transferee Company.
2	Nature of business of the entity (ies)	Transferee Company is engaged in the business of manufacturing and marketing of Steel Forgings; Transferor Company is engaged in the business of manufacturing and machining of Crankshaft.
3	Rationale for the amalgamation/merger	The scheme of amalgamation will result in integration of business operations and consolidation of the activities leading to operational synergies and elimination of duplicate efforts across multiple entities. It will provide the Transferee Company seamless access to the assets of the Transferor Companies. It will also result in reduction of the multiplicity of legal and regulatory compliances.
4	Consideration under the amalgamation / merger	Since the Transferor Company is the Wholly-Owned Subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the scheme of amalgamation in lieu or exchange of the shares of the Transferor Company.
5	Whether the transaction would fall within related party transaction?	No. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
6	Details of change in shareholding pattern (if any)	Since there will be no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the scheme of amalgamation.

For M M FORGINGS LIMITED


J. Sumathi
Company Secretary
Membership No: 8821

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
Web: www.mmforgings.com

Annexure III

Disclosures in respect of Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. CIR/CSD/CMD/4/2015 dated 09 September 2015:

S. No.	Particulars	Details
1	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri. Chandrasekar S as Company Secretary and Compliance officer under the category of Key Managerial Personnel of the Company effective 01 April 2023, consequent to superannuation of Smt. J Sumathi from the position of Company Secretary & Compliance Officer of the Company effective the closure of business hours on 31 March 2023.
2	Date of Appointment/ Cessation (as applicable) & terms of appointment	Date of appointment - Effective - 01 April 2023 The Remuneration and other terms of the newly appointed Company Secretary shall be governed by the Nomination and Remuneration Committee and the Board of Directors from time to time.
3	Brief Profile (in case of appointment)	Shri Chandrasekar S, aged 32, is an associate member of the Institute of Company Secretaries of India (Membership No. A34736). He has around eight years of experience in the secretarial function including two plus years in Listed Company exposure.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

For M M FORGINGS LIMITED



J. Sumathi
Company Secretary
Membership No. 0521