
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: 10 February 2024

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: Unaudited Financial Results – Q3F24:

In compliance with Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 10 February 2024 have inter alia considered and approved the following:

1. Unaudited financial results for the quarter ended 31 December 2023:

- 1.1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31 December 2023 as recommended by the Audit Committee at their respective meeting held today 10 February 2024.
- 1.2. The copies of the unaudited Standalone and Consolidated Financial Results for the quarter ended 31 December 2023 along with the Limited Review Report issued by the Statutory Auditors thereon are enclosed herewith as *Annexure* for your records.
- 1.3. The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.mmforgings.com and stock exchanges at www.bseindia.com and www.nseindia.com (Regulation 46).
- 1.4. The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 15.30 Hrs. (IST) and concluded at 17.25 Hrs. (IST).

We request you to take the above on record and note the compliance under Listing Regulations.

Thanking you,
Yours faithfully,
For M M Forgings Limited

Chandrasekar. S
Company Secretary
Encl: a/a

G. RAMESHKUMAR & CO
CHARTERED ACCOUNTANTS

PHONE: 0431- 2432931, 2433140
28 AKILA LANDS
GANAPATHY COLONY SOUTH
T.V.KOIL, TRICHY – 620 005

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 Stand-Alone Financial Results for the quarter ended 31st December, 2023.

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the Quarter ended 31st December, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10th February 2024. 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.

For G Ramesh Kumar & CO

CHARTERED ACCOUNTANTS
Firm Registration No. 003010S



Date : 10.02.2024
Place: Tiruchirapalli

G. RAMESH KUMAR
UDIN: 24018663BKESQK2503
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 results for the quarter ended 31 Dec 2023					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	38,636.82	37,584.50	35984.18	112210.40	102310.23	139511.00
2	Other Income						
2.1	Other Operating Income	138.15	827.24	124.18	1528.88	1329.17	1416.92
2.2	Other Income	673.88	512.66	556.08	1814.94	1077.63	1612.14
3	Total Income (I)	39,448.85	38924.40	36664.44	115554.22	104717.03	142540.06
4	Expenses						
4.1	Cost of Material consumed	19,302.09	20,005.13	19225.55	58107.87	52665.27	73435.51
4.2	Change in Inventory	(1,010.64)	(1,789.51)	(1157.45)	(3884.90)	(3583.78)	(5993.20)
4.3	Employee Benefit Expenses	3,143.43	3,256.23	3013.65	9590.89	9320.61	12651.93
4.4	Finance Cost	1,086.12	865.74	761.42	2904.01	2205.63	2922.02
4.5	Depreciation and amortisation Expenses	1,750.00	1,750.00	1730.00	5250.00	5030.00	6759.56
4.6	Power and Fuel	3,763.96	3,763.96	3087.50	10622.21	9085.58	12360.67
4.7	Other Expenses	6073.94	5985.79	5292.90	18403.36	17139.86	22919.16
4.8	Total Expenses (II)	34108.90	33837.34	31953.57	100993.44	91863.17	125055.65
5	Profit before tax (I - II)	5339.95	5087.06	4710.87	14560.78	12853.86	17484.41
6	Tax Expenses						
6.1	Current Tax Pertaining to Profit for the current period	1,400.00	1,300.00	1225.00	3700.00	3125.00	4625.00
6.2	Tax Adjustments for earlier years						0.00
6.3	Deferred tax charge / (credit)	150.00	125.00	100.00	400.00	200.00	301.19
6.4	Total Tax Expenses/ (credit)	1550.00	1425.00	1325.00	4100.00	3325.00	4926.19
7	Profit for the Previous Year(5-6)	3789.95	3662.06	3385.87	10460.78	9528.86	12558.22
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	11.72	0.00	0.00	11.97	0.00	0.65
10	Total Comprehensive Income and exceptional item	11.72	0.00	0.00	11.97	0.00	0.65
11	Net Profit /(Loss) after Comprehensive	3801.67	3662.06	3385.87	10472.75	9528.86	12558.87
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 ₹	15.75	15.17	14.03	43.38	39.47	52.02
13.2	Diluted ₹	15.75	15.17	14.03	43.38	39.47	52.02
<p>1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 10, 2024.</p> <p>2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.</p> <p>3. Figures have been regrouped wherever necessary.</p> <p>4. The Company is engaged in only one segment</p>							
Date : Feb 10, 2024 Place : Chennai				For and on behalf of the Board Vidyashankar Krishnan Vice Chairman and Managing Director			

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

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 Vudyt Private Limited and Abhinava Rizel Private Limited) for the Quarter ended 31st December 2023, 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 Vidyut Private Limited - Subsidiary Company
 - e. Abhinava Rizel Private Limited - Subsidiary Company



G. RAMESHKUMAR & CO
CHARTERED ACCOUNTANTS

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GANAPATHY COLONY SOUTH
T.V.KOIL, TRICHY – 620 005

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 : 24018663BKESQL7814
(Membership No. 018663)

Date : 10.02.2024
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 financial results for the quarter ended 31 Dec 2023						
	Quarter ended			Nine months ended		Year ended	
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	39737.27	38837.39	37080.62	115028.41	106029.16	144771.27
2	Other Income						
2.1	Other Operating Income	138.15	827.24	124.18	1528.88	1329.17	1416.92
2.2	Other Income	539.78	408.61	422.47	1473.82	733.16	1204.03
3	Total Income (I)	40415.20	40073.24	37627.27	118031.11	108091.49	147392.22
4	Expenses						
4.1	Cost of Material consumed	19607.44	20042.78	19127.06	58158.98	53073.05	74416.32
4.2	Change in Inventory	(999.31)	(1628.30)	(1248.55)	(3926.09)	(3430.91)	(6016.08)
4.3	Employee Benefit Expenses	3630.73	3683.95	3357.11	10872.88	10341.90	13939.86
4.4	Finance Cost	1094.19	874.44	770.03	2929.69	2231.53	2956.57
4.5	Depreciation and amortisation Expenses	2101.06	2075.60	2061.20	6259.50	5830.19	7881.30
4.6	Power and Fuel	3893.95	3903.96	3212.43	11052.26	9456.07	12834.84
4.7	Other Expenses	6210.62	6208.48	5443.34	18870.00	17586.10	23729.61
4.8	Total Expenses (II)	35538.68	35160.91	32722.62	104217.22	95087.93	129742.42
5	Profit before tax (I - II)	4876.52	4912.33	4904.65	13813.89	13003.56	17649.80
6	Tax Expenses						
6.1	Current Tax Pertaining to Profit for the current period	1400.00	1300.00	1225.00	3700.00	3125.00	4625.00
6.2	Tax Adjustments for earlier years	(15.78)	0.00	0.00	(15.78)	(8.66)	(0.31)
6.3	Deferred tax charge / (credit)	150.00	125.00	100.00	400.00	200.00	276.36
6.4	Total Tax Expenses/ (credit)	1534.22	1425.00	1325.00	4084.22	3316.34	4901.05
7	Profit for the Previous Year(5-6)	3342.30	3487.33	3579.65	9729.67	9687.22	12748.75
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	12.15	57.84	(0.68)	70.24	28.66	45.11
10	Total Comprehensive Income and exceptional item	12.15	57.84	(0.68)	70.24	28.66	45.11
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	3354.45	3545.17	3578.97	9799.91	9715.88	12793.86
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 ₹	13.90	14.69	14.83	40.59	40.25	53.00
13.2	Diluted ₹	13.90	14.69	14.83	40.59	40.25	53.00
<p>1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 10, 2024.</p> <p>2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.</p> <p>3. Figures have been regrouped wherever necessary.</p> <p>4. The Company is engaged in only one segment.</p>							
Date : Feb 10, 2024 Place : Chennai				For and on behalf of the Board Vidyashankar Krishnan Vice Chairman and Managing Director			

For MM FORGINGS LIMITED

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



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