

# 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: 14 November 2022

|  |  |
|--|--|
| The Deputy General Manager<br>Corporate Relationship Department.<br>Bombay Stock Exchange Limited,<br>Rotunda Building, P.J.Towers,<br>First Floor, New Trading Wing, Dalal<br>Street, MUMBAI -400 001 | National Stock Exchange of India Ltd<br>'Exchange Plaza', Bandra – Kurla<br>Complex,<br>Bandra (E), Mumbai – 400 051 |
|--|--|

Dear Sirs,

**Ref.: NSE: security code- MMFL -EQ; BSE: Security Code -522241**

**Sub.: Outcome of Board Meeting**

1. This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (Standalone & Consolidated) of the Company for the quarter and half year ended 30 September 2022 as recommended by the Audit Committee at their respective meeting(s) held today, 14 November 2022.
2. Please find enclosed the following, which was approved by the Board of Directors and signed by Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director:
  - 2.1. Un-audited financial results (Standalone & Consolidated) of the Company for the quarter and Six months ended 30 September 2022.
  - 2.2. Unaudited Cash Flow Statement, both Standalone and Consolidated, for the Six Months ended 30<sup>th</sup> September, 2022;
  - 2.3. Unaudited Balance Sheet, both Standalone and Consolidated, as at 30<sup>th</sup> September, 2022;
  - 2.4. Limited Review Report on both Standalone & Consolidated on the aforesaid results issued by M/s G Ramesh Kumar & Co., Chartered Accountants, Statutory Auditor. (Regulation 33).
3. The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at [www.mmforgings.com](http://www.mmforgings.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (Regulation 46).
4. The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015.
5. The meeting of the Board of Directors commenced at 13.00 Hrs (IST) and concluded at 17.00 Hrs (IST).
6. We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,  
For M M FORGINGS LIMITED



J. SUMATHI  
COMPANY SECRETARY  
Enclosed: as above





**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 30<sup>th</sup> September, 2022 And year to date from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September, 2022

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 30<sup>th</sup> September 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 14<sup>th</sup> November 2022. 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.

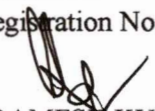
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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 : 14.11.2022

Place: Tiruchirapalli



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

  
G. RAMESH KUMAR  
UDIN: 22018663BDABSG4980  
**PARTNER**  
( Membership No. 018663 )





# M M FORGINGS LIMITED

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

| Particulars<br>(₹ in lakhs) |  | M M FORGINGS LIMITED   |                 |                 |                 |                 |                  |
|-----------------------------|--|--|-----------------|-----------------|-----------------|-----------------|------------------|
|                             |  | Statement of Standalone Unaudited results for Quarter ended 30-09-2022 |                 |                 |                 |                 |                  |
|                             |  | Quarter ended  |                 |                 | Half Year ended |                 | Year ended       |
|                             |  | 30-09-2022   | 30-06-2022      | 30-09-2021      | 30-09-2022      | 30-09-2021      | 31-03-2022       |
|                             |  | Unaudited  | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited          |
| 1                           | Revenue from Operations  | 33629.03   | 32697.02        | 25419.56        | 66326.05        | 48863.26        | 108798.03        |
| 2                           | Other Income   |  |                 |                 |                 |                 |                  |
| 2.1                         | Other Operating Income   | 609.00   | 595.99          | 710.09          | 1204.99         | 1203.42         | 1666.45          |
| 2.2                         | Other Income   | 465.96   | 55.59           | 499.20          | 521.55          | 945.31          | 1857.22          |
| 3                           | <b>Total Income (I)</b>  | <b>34703.99</b>  | <b>33348.60</b> | <b>26628.85</b> | <b>68052.59</b> | <b>51011.99</b> | <b>112321.70</b> |
| 4                           | Expenses   |  |                 |                 |                 |                 |                  |
| 4.1                         | Cost of Material consumed  | 16737.68   | 16702.04        | 10938.34        | 33439.72        | 22213.98        | 52280.87         |
| 4.2                         | Change in Inventory  | (1313.59)  | (1112.74)       | 1420.95         | (2426.33)       | 955.91          | (1836.70)        |
| 4.3                         | Employee Benefit Expenses  | 3244.96  | 3062.00         | 2641.78         | 6306.96         | 5266.06         | 11272.52         |
| 4.4                         | Finance Cost   | 734.37   | 709.84          | 720.49          | 1444.21         | 1374.84         | 2731.18          |
| 4.5                         | Depreciation and amortisation Expenses   | 1730.00  | 1570.00         | 1500.00         | 3300.00         | 3000.00         | 6010.61          |
| 4.6                         | Power and Fuel   | 2995.01  | 3003.07         | 2035.84         | 5998.08         | 4109.43         | 9200.99          |
| 4.7                         | Other Expenses   | 6337.77  | 5509.20         | 4324.48         | 11846.97        | 8411.05         | 19372.82         |
| 4.8                         | <b>Total Expenses (II)</b>   | <b>30466.20</b>  | <b>29443.41</b> | <b>23581.88</b> | <b>59909.61</b> | <b>45331.27</b> | <b>99032.29</b>  |
| 5                           | Profit before tax ( I - II)  | 4237.79  | 3905.19         | 3046.97         | 8142.98         | 5680.72         | 13289.41         |
| 6                           | Tax Expenses   |  |                 |                 |                 |                 |                  |
| 6.1                         | Current Tax Pertaining to Profit for the current period                                      | 1000.00  | 900.00          | 200.00          | 1900.00         | 375.00          | 2599.52          |
| 6.2                         | Tax Adjustments for earlier years  |  | 0.00            |                 | 0.00            | 0.00            | 84.55            |
| 6.3                         | Deferred tax charge / (credit)   | 50.00  | 50.00           | 75.00           | 100.00          | 150.00          | 1429.48          |
| 6.4                         | <b>Total Tax Expenses/ ( credit)</b>   | <b>1050.00</b>   | <b>950.00</b>   | <b>275.00</b>   | <b>2000.00</b>  | <b>525.00</b>   | <b>4113.55</b>   |
| 7                           | Profit for the Previous Year(5-6)  | 3187.79  | 2955.19         | 2771.97         | 6142.98         | 5155.72         | 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  | <b>0.00</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.13</b>      |
| 11                          | Net Profit /(Loss) after Comprehensive Income  | <b>3187.79</b>   | <b>2955.19</b>  | <b>2771.97</b>  | <b>6142.98</b>  | <b>5155.72</b>  | <b>9175.99</b>   |
| 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  | 13.20  | 12.24           | 11.48           | 25.45           | 21.36           | 38.01            |
| 13.2                        | Diluted  | 13.20  | 12.24           | 11.48           | 25.45           | 21.36           | 38.01            |

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Nov 14, 2022.
- 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 : Nov 14, 2022  
Place : Chennai

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

For MM FORGINGS LIMITED

*K.V. Krishnan*  
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, 8<sup>TH</sup> FLOOR,  
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA

| <b>M M Forgings Limited - Standalone</b>     |  | <b>As at</b>       | <b>As at</b>       |
|--|--|--------------------|--------------------|
| <b>State of Assets and Liabilities as at</b> |  | <b>30 Sep 2022</b> | <b>31 Mar 2022</b> |
| <b>Non-current Assets</b>                    |  |                    |                    |
| a  | Fixed Assets                               | 71584.23           | 68618.49           |
| b  | Goodwill on consolidation                  |                    |                    |
| c  | Non-current investments                    | 4,972.44           | 3,288.44           |
| d  | Long-term loans and advances               | 1,777.83           | 1,906.64           |
| e  | Other non-current assets                   |                    |                    |
|  | <b>Sub-total - Non-current assets</b>      | <b>78,334.50</b>   | <b>73,813.57</b>   |
| <b>Current Assets</b>                        |  |                    |                    |
| a  | Current Investments                        |                    |                    |
| b  | Inventories                                | 22,116.03          | 19,943.76          |
| c  | Trade receivables                          | 20,656.02          | 16,813.59          |
| d  | Cash and cash equivalents                  | 19,721.18          | 22,400.88          |
| e  | Restricted Bank Accounts                   | 58.35              | 53.72              |
| f  | Short-term loans and advances              | 9,394.00           | 10,888.79          |
| g  | Other current assets                       |                    |                    |
|  | <b>Sub-total - Current assets</b>          | <b>71,945.58</b>   | <b>70,100.74</b>   |
|  | <b>TOTAL - ASSETS</b>                      | <b>1,50,280.08</b> | <b>1,43,914.31</b> |
| <b>EQUITY AND LIABILITIES</b>                |  |                    |                    |
| a  | Share capital                              | 2,414.08           | 2,414.08           |
| b  | Non controlling interest                   | -                  | -                  |
| c  | Reserves and surplus                       | 61,492.71          | 55,349.70          |
|  | <b>Sub-total - Shareholders' funds</b>     | <b>63,906.79</b>   | <b>57,763.78</b>   |
| <b>Non-current liabilities</b>               |  |                    |                    |
| a  | Long-term borrowings                       | 39,933.91          | 43,492.40          |
| d  | Deferred tax liabilities (net)             | 3,617.13           | 3,517.13           |
| c  | Other long-term liabilities                | 28,402.02          | 21,955.14          |
|  | <b>Sub-total - Non-current liabilities</b> | <b>71,953.06</b>   | <b>68,964.67</b>   |
| <b>Current liabilities</b>                   |  |                    |                    |
| a  | Short-term borrowings                      | -                  | 2,572.40           |
| b  | Trade payables                             | 12,580.94          | 12,111.77          |
| c  | Other current liabilities                  | -                  |                    |
| d  | Short-term provisions                      | 1,839.29           | 2,501.69           |
|  | <b>Sub-total - Current liabilities</b>     | <b>14,420.23</b>   | <b>17,185.86</b>   |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>1,50,280.08</b> | <b>1,43,914.31</b> |

For and on behalf of the Board

Vidyashankar Krishnan

Vice Chairman and Managing Director

Date : Nov 14, 2022  
Place: Chennai

For MM FORGINGS LIMITED

*K.V. Krishnan*  
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, 8<sup>TH</sup> 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<br>Cash Flow Statement for the year ended 30th Sep 2022 | Standalone                        |                  |                                   |
|  | ₹ in Lakhs                        |                  |                                   |
| Particulars  | For the Year ended<br>30 Sep 2022 |                  | For the Year ended<br>31 Mar 2022 |
| <b>A. Cash flow from operating activities</b>  |                                   |                  |                                   |
| Net Profit / (Loss) before extraordinary items and tax   |                                   | 8,143.01         | 13,289.53                         |
| <i>Adjustments for:</i>  |                                   |                  |                                   |
| Depreciation and amortisation  | 3,300.00                          |                  | 6,010.61                          |
| (Profit) / Loss on sale / write off of assets  | 0.00                              |                  | -0.13                             |
| Finance costs  | 1,444.21                          |                  | 2,731.18                          |
| Interest income  | -238.52                           |                  | -498.79                           |
| Dividend income  | -155.14                           |                  | -831.98                           |
|  |                                   | 4,350.55         | 7,410.89                          |
| Operating Profit / (Loss) before working capital changes   |                                   | 12,493.56        | 20,700.42                         |
| <i>Changes in working capital:</i>   |                                   |                  |                                   |
| <i>Adjustments for (increase) / decrease in operating assets:</i>                                |                                   |                  |                                   |
| Inventories  | -2,172.27                         |                  | -2,415.47                         |
| Trade receivables  | -3,842.43                         |                  | -4,474.04                         |
| Short-term loans and advances  | 2,121.62                          |                  | -223.90                           |
| Long-term loans and advances   | -444.45                           |                  | 402.42                            |
| Other current assets   | -0.85                             |                  | 41.15                             |
| Other non-current assets   | 0.00                              |                  | 826.93                            |
| <i>Adjustments for increase/(decrease) in operating liabilities</i>                              |                                   |                  |                                   |
| Trade payables   | 468.50                            |                  | 1,997.76                          |
| Other current liabilities  | -1,911.07                         |                  | 547.29                            |
| Other long-term liabilities  | 0.68                              |                  | 10.14                             |
|  |                                   | -5,780.27        | -3,287.72                         |
| Cash generated from operations   |                                   | 6,713.29         | 17,412.70                         |
| Net income tax (paid) / refunds  |                                   | -1,073.46        | -2,684.37                         |
| <b>Net cash flow from / (used in) operating activities (A)</b>                                   |                                   | <b>5,639.83</b>  | <b>14,728.33</b>                  |
| <b>B. Cash flow from investing activities</b>  |                                   |                  |                                   |
| Capital expenditure on fixed assets, including capital advances                                  |                                   | -6,265.77        | -11,131.80                        |
| Proceeds from sale of fixed assets   |                                   | 0.00             | 0.13                              |
| Long Term Investments  |                                   | -1,684.00        | -2,800.00                         |
| Interest received  |                                   | 238.52           | 498.79                            |
| Dividend received  |                                   | 155.14           | 831.98                            |
| <b>Net cash flow from / (used in) investing activities (B)</b>                                   |                                   | <b>-7,556.11</b> | <b>-12,600.90</b>                 |
| <b>C. Cash flow from financing activities</b>  |                                   |                  |                                   |
| Proceeds from long-term borrowings( Net)   |                                   | 0.00             | 14,488.73                         |
| Proceeds from Issue of Preference Share Capital  |                                   |                  |                                   |
| Repayment of long-term borrowings(Net)   |                                   | -1,642.79        | -9,601.99                         |
| Advance to Subsidiary Company  |                                   | -57.35           | -54.46                            |
| Net increase / (decrease) in working capital borrowings  |                                   | 3,829.39         | 1,025.05                          |
| Finance cost   |                                   | -1,444.21        | -2,731.18                         |
| Interim Dividend / Tax on Dividend   |                                   | 0.00             | 0.00                              |
| Dividends paid   |                                   | -1,448.45        | -1,207.04                         |
| Tax on dividend  |                                   |                  | -248.05                           |
| <b>Net cash flow from / (used in) financing activities (C)</b>                                   |                                   | <b>-763.41</b>   | <b>1,671.06</b>                   |
| <b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>                              |                                   | <b>-2,679.69</b> | <b>3,798.49</b>                   |
| Cash and cash equivalents at the beginning of the year   |                                   | 22,400.87        | 18,602.38                         |
| Cash and cash equivalents at the end of the year   |                                   | 19,721.18        | 22,400.87                         |
|  |                                   | <b>-2,679.69</b> | <b>3,798.49</b>                   |

For MM FORGINGS LIMITED

*K.V. J.S.*  
VIDYAKRISHNAN  
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 Vidyut Private Limited, Abhinava Rizel Private Limited for the quarter ended 30<sup>th</sup> September 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 Vidyut Private Limited - Subsidiary Company
  - e. Abhinava Rizel Private Limited - Subsidiary Company







**G. RAMESH KUMAR & CO.**

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.

Date : 14.11.2022  
Place: Tiruchirapalli



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

G. RAMESH KUMAR  
PARTNER  
UDIN :22018663BDABXZ5819  
( Membership No. 018663 )



# M M FORGINGS LIMITED

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

| Particulars<br>(₹ in lakhs) |  | M M FORGINGS LIMITED   |                 |                 |                 |                 |                  |
|-----------------------------|--|--|-----------------|-----------------|-----------------|-----------------|------------------|
|                             |  | Statement of Consolidated Unaudited results for Quarter ended 30-09-2022 |                 |                 |                 |                 |                  |
|                             |  | Quarter ended  |                 | Half Year ended |                 | Year ended      |                  |
|                             |  | 30-09-2022   | 30-06-2022      | 30-09-2021      | 30-09-2022      | 30-09-2021      | 31-03-2022       |
|                             |  | Unaudited  | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited          |
| 1                           | Revenue from Operations  | 35148.41   | 33799.61        | 26605.51        | 68948.02        | 50779.82        | 112296.67        |
| 2                           | Other Income   |  |                 |                 |                 |                 |                  |
| 2.1                         | Other Operating Income   | 609.00   | 595.99          | 710.09          | 1204.99         | 1203.42         | 1664.36          |
| 2.2                         | Other Income   | 360.71   | (34.05)         | 385.35          | 326.66          | 720.58          | 1425.46          |
| 3                           | <b>Total Income (I)</b>  | <b>36118.12</b>  | <b>34361.55</b> | <b>27700.95</b> | <b>70479.67</b> | <b>52703.82</b> | <b>115386.49</b> |
| 4                           | Expenses   |  |                 |                 |                 |                 |                  |
| 4.1                         | Cost of Material consumed  | 17130.83   | 16814.57        | 11237.17        | 33945.40        | 22815.88        | 52506.24         |
| 4.2                         | Change in Inventory  | (1284.54)  | (897.82)        | 1563.56         | (2182.36)       | 817.66          | (2052.76)        |
| 4.3                         | Employee Benefit Expenses  | 3616.97  | 3367.82         | 2878.74         | 6984.80         | 5724.56         | 12438.46         |
| 4.4                         | Finance Cost   | 742.69   | 718.81          | 720.48          | 1461.50         | 1374.84         | 9540.88          |
| 4.5                         | Depreciation and amortisation Expenses   | 1974.62  | 1794.37         | 1664.63         | 3768.99         | 3328.88         | 2772.58          |
| 4.6                         | Power and Fuel   | 3136.01  | 3107.63         | 2101.31         | 6243.64         | 4241.45         | 6776.58          |
| 4.7                         | Other Expenses   | 6459.66  | 5683.21         | 4607.83         | 12142.85        | 8933.55         | 20666.08         |
| 4.8                         | <b>Total Expenses (II)</b>   | <b>31776.24</b>  | <b>30588.58</b> | <b>24773.72</b> | <b>62364.82</b> | <b>47236.82</b> | <b>102648.06</b> |
| 5                           | Profit before tax ( I - II)  | 4341.88  | 3772.97         | 2927.23         | 8114.85         | 5467.00         | 12738.43         |
| 6                           | Tax Expenses   |  |                 |                 |                 |                 |                  |
| 6.1                         | Current Tax Pertaining to Profit for the current period                                      | 1000.00  | 900.00          | 200.00          | 1900.00         | 375.00          | 2599.52          |
| 6.2                         | Tax Adjustments for earlier years  | 0.00   | (8.66)          | 0.00            | (8.66)          | 0.00            | 84.55            |
| 6.3                         | Deferred tax charge / (credit)   | 50.00  | 50.00           | 75.00           | 100.00          | 150.00          | 1102.38          |
| 6.4                         | <b>Total Tax Expenses/ ( credit)</b>   | <b>1050.00</b>   | <b>941.34</b>   | <b>275.00</b>   | <b>1991.34</b>  | <b>525.00</b>   | <b>3786.45</b>   |
| 7                           | Profit for the Previous Year(5-6)  | 3291.88  | 2831.63         | 2652.23         | 6123.51         | 4942.00         | 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  | 13.37  | 0.00            | 0.00            | 13.37           | 0.00            | 147.27           |
| 10                          | <b>Total Comprehensive Income and exceptional item</b>                                       | <b>13.37</b>   | <b>0.00</b>     | <b>0.00</b>     | <b>13.37</b>    | <b>0.00</b>     | <b>147.27</b>    |
| 11                          | Net Profit /(Loss) after Comprehensive Income  | <b>3305.25</b>   | <b>2831.63</b>  | <b>2652.23</b>  | <b>6136.88</b>  | <b>4942.00</b>  | <b>9099.25</b>   |
| 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  | 13.69  | 11.73           | 10.99           | 25.42           | 20.47           | 37.69            |
| 13.2                        | Diluted  | 13.69  | 11.73           | 10.99           | 25.42           | 20.47           | 37.69            |

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Nov 14, 2022.
- 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 : Nov 14, 2022  
Place : Chennai

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

For MM FORGINGS LIMITED

*K.V. Krishnan*  
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, 8<sup>TH</sup> FLOOR,  
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

₹ in Lakhs

| M M Forgings Limited - Consolidated<br>State of Assets and Liabilities as at |  | As at<br>30 Sep 2022 | As at<br>31 Mar 2022 |
|--|--|----------------------|----------------------|
| <b>Non-current Assets</b>  |  |                      |                      |
| a  | Fixed Assets                               | 79779.86             | 74509.85             |
| b  | Goodwill on consolidation                  |                      |                      |
| c  | Non-current investments                    | 2,229.14             | 2,229.14             |
| d  | Long-term loans and advances               | 1,962.18             | 2,017.41             |
| e  | Other non-current assets                   |                      |                      |
|  | <b>Sub-total - Non-current assets</b>      | <b>83,971.18</b>     | <b>78,756.40</b>     |
| <b>Current Assets</b>  |  |                      |                      |
| a  | Current Investments                        |                      |                      |
| b  | Inventories                                | 23,277.40            | 21,067.63            |
| c  | Trade receivables                          | 18,086.43            | 18,199.81            |
| d  | Cash and cash equivalents                  | 21,552.74            | 22,601.51            |
| e  | Restricted Bank Accounts                   | 58.35                | 53.72                |
| f  | Short-term loans and advances              | 715.37               | 2,426.81             |
| g  | Other current assets                       |                      |                      |
|  | <b>Sub-total - Current assets</b>          | <b>63,690.29</b>     | <b>64,349.48</b>     |
|  | <b>TOTAL - ASSETS</b>                      | <b>1,47,661.47</b>   | <b>1,43,105.88</b>   |
| <b>EQUITY AND LIABILITIES</b>  |  |                      |                      |
| a  | Share capital                              | 2,414.08             | 2,414.08             |
| b  | Non controlling interest                   | 36.00                | -                    |
| c  | Reserves and surplus                       | 59,678.04            | 53,541.12            |
|  | <b>Sub-total - Shareholders' funds</b>     | <b>62,128.12</b>     | <b>55,955.20</b>     |
| <b>Non-current liabilities</b>   |  |                      |                      |
| a  | Long-term borrowings                       | 40,343.41            | 43,926.99            |
| d  | Deferred tax liabilities (net)             | 2,936.31             | 2,836.31             |
| c  | Other long-term liabilities                | 28,402.02            | 21,955.14            |
|  | <b>Sub-total - Non-current liabilities</b> | <b>71,681.74</b>     | <b>68,718.44</b>     |
| <b>Current liabilities</b>   |  |                      |                      |
| a  | Short-term borrowings                      | -                    | 2,572.40             |
| b  | Trade payables                             | 12,012.32            | 13,358.15            |
| c  | Other current liabilities                  | -                    |                      |
| d  | Short-term provisions                      | 1,839.29             | 2,501.69             |
|  | <b>Sub-total - Current liabilities</b>     | <b>13,851.61</b>     | <b>18,432.24</b>     |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>1,47,661.47</b>   | <b>1,43,105.88</b>   |

Date : Nov 14, 2022  
Place: Chennai

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

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN  
Vice Chairman and Managing Director



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



# M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8<sup>TH</sup> 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<br>Cash Flow Statement for the year ended 30th Sep 2022 | Consolidated                   |                  |                                |
|  | ₹ in Lakhs                     |                  |                                |
| Particulars  | For the Year ended 30 Sep 2022 |                  | For the Year ended 31 Mar 2022 |
| <b>A. Cash flow from operating activities</b>  |                                |                  |                                |
| Net Profit / (Loss) before extraordinary items and tax   |                                | 8,128.28         | 12,885.70                      |
| <u>Adjustments for:</u>  |                                |                  |                                |
| Depreciation and amortisation  | 3,768.99                       |                  | 6,776.58                       |
| (Profit) / Loss on sale / write off of assets  | 0.00                           |                  | -140.35                        |
| Finance costs  | 1,461.50                       |                  | 2,772.62                       |
| Interest income  | -26.98                         |                  | -64.56                         |
| Dividend income  | -155.14                        |                  | -831.98                        |
|  |                                | 5,048.37         | 8,512.31                       |
| Operating Profit / (Loss) before working capital changes   |                                | 13,176.65        | 21,398.01                      |
| <u>Changes in working capital:</u>   |                                |                  |                                |
| <u>Adjustments for (increase) / decrease in operating assets:</u>                                |                                |                  |                                |
| Inventories  | -2,209.78                      |                  | -2,400.22                      |
| Trade receivables  | -2,348.57                      |                  | -3,712.51                      |
| Short-term loans and advances  | -37.07                         |                  | -166.46                        |
| Long-term loans and advances   | -188.51                        |                  | 263.28                         |
| Other current assets   | -0.85                          |                  | 41.15                          |
| Other non-current assets   | -205.49                        |                  | 686.22                         |
| <u>Adjustments for increase/(decrease) in operating liabilities</u>                              |                                |                  |                                |
| Trade payables   | 1,022.14                       |                  | 1,059.61                       |
| Other current liabilities  | 136.01                         |                  | 512.75                         |
| Other long-term liabilities  | 23.71                          |                  | 33.17                          |
|  |                                | -3,808.41        | -3,683.01                      |
| Cash generated from operations   |                                | 9,368.24         | 17,715.00                      |
| Net income tax (paid) / refunds  |                                | -1,064.43        | -2,672.37                      |
| <b>Net cash flow from / (used in) operating activities (A)</b>                                   |                                | <b>8,303.81</b>  | <b>15,042.63</b>               |
| <b>B. Cash flow from investing activities</b>  |                                |                  |                                |
| Capital expenditure on fixed assets, including capital advances                                  |                                | -9,000.59        | -11,338.41                     |
| Proceeds from sale of fixed assets   |                                | 148.48           | 247.63                         |
| Long Term Investments  |                                | 36.00            | -2,800.00                      |
| Interest received  |                                | 238.78           | 503.37                         |
| Dividend received  |                                | 155.14           | 831.98                         |
| <b>Net cash flow from / (used in) investing activities (B)</b>                                   |                                | <b>-8,422.19</b> | <b>-12,555.43</b>              |
| <b>C. Cash flow from financing activities</b>  |                                |                  |                                |
| Proceeds from long-term borrowings( Net)   |                                | 0.00             | 14,649.30                      |
| Proceeds from Issue of Preference Share Capital  |                                | 0.00             | 0.00                           |
| Repayment of long-term borrowings(Net)   |                                | -1,644.87        | -9,601.99                      |
| Advance to Subsidiary Company  |                                | 0.00             | 0.00                           |
| Net increase / (decrease) in working capital borrowings  |                                | 3,835.58         | 1,030.86                       |
| Finance cost   |                                | -1,672.62        | -3,211.43                      |
| Interim Dividend / Tax on Dividend   |                                | 0.00             | 0.00                           |
| Dividends paid   |                                | -1,448.45        | -1,207.04                      |
| Tax on dividend  |                                | 0.00             | -248.05                        |
| <b>Net cash flow from / (used in) financing activities (C)</b>                                   |                                | <b>-930.36</b>   | <b>1,411.65</b>                |
| <b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>                              |                                | <b>-1,048.74</b> | <b>3,898.85</b>                |
| Cash and cash equivalents at the beginning of the year   |                                | 22,601.49        | 18,702.64                      |
| Cash and cash equivalents at the end of the year   |                                | 21,552.75        | 22,601.49                      |
|  |                                | <b>-1,048.74</b> | <b>3,898.85</b>                |

For MM FORGINGS LIMITED

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



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