
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

Date: 12 August 2023

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

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

Sub.: Outcome of the Board Meeting:

1. Unaudited financial results for the quarter ended 30 June 2023:

In Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors at its Meeting held today, 12 August 2023 have inter alia:

Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2023 as recommended by the Audit Committee at their respective meeting held today, 12 August 2023.

- 1.1. The copies of the unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2023 along with the Limited Review Report issued by the Statutory Auditors thereon are enclosed herewith as ***Annexure I*** for your records.
- 1.2. 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).
- 1.3. The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015.

2. Re-Constitution of Committees:

The Board of Directors in their meeting held today, had reconstituted the Audit Committee, Stakeholders' grievances Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and whistle blower Committee by inducting Shri. Shankar Athreya, the newly appointed Non-Executive Independent Director as a Member of all the Committees. The Reconstituted Committee details effective 12 August 2023 is provided in ***Annexure II***.

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The meeting of the Board of Directors commenced at 16.30 Hrs. (IST) and concluded at 18.25 Hrs. (IST).

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

Chandrasekar. S
Company Secretary
Enclosure: a/a

INDEPENDENT AUDITOR'S LIMITED REVIEW RĒPORT 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 30th June, 2023.

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the quarter ended 30 June 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 12th August 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.

For G Ramesh Kumar & CO

CHARTERED ACCOUNTANTS
Firm Registration No. 003010S



Date : 12.08.2023
Place: Tiruchirapalli

G. RAMESH KUMAR
UDIN: 23018663BGUGAH5573
PARTNER
(Membership No. 018663)



MM FORGINGS LIMITED

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

Particulars (₹ in lakhs)		MM FORGINGS LIMITED			
		Statement of Standalone results for the quarter ended 30 Jun 2023			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	35989.08	37200.77	32697.02	139511.00
2	Other Income				
2.1	Other Operating Income	563.49	87.75	595.99	1416.92
2.2	Other Income	628.40	534.51	55.59	1612.14
3	Total Income (I)	37180.97	37823.03	33348.60	142540.06
4	Expenses				
4.1	Cost of Material consumed	18800.65	20770.24	16602.91	73435.51
4.2	Change in Inventory	(1084.75)	(2409.42)	(2206.12)	(5993.20)
4.3	Employee Benefit Expenses	3191.23	3331.33	3255.43	12651.93
4.4	Finance Cost	952.15	716.39	615.35	2922.02
4.5	Depreciation and amortisation Expenses	1750.00	1729.56	1510.61	6759.56
4.6	Power and Fuel	3283.31	3275.09	2597.09	12360.67
4.7	Other Expenses	6154.65	5779.29	7068.13	22919.16
4.8	Total Expenses (II)	33047.24	33192.48	29443.40	125055.65
5	Profit before tax (I - II)	4133.73	4630.55	3905.20	17484.41
6	Tax Expenses				
6.1	Current Tax Pertaining to Profit for the current period	1000.00	1500.00	900.00	4625.00
6.2	Tax Adjustments for earlier years				0.00
6.3	Deferred tax charge / (credit)	125.00	101.19	50.00	301.19
6.4	Total Tax Expenses/ (credit)	1125.00	1601.19	950.00	4926.19
7	Profit for the Previous Year(5-6)	3008.73	3029.36	2955.20	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	0.25	0.65	0.00	0.65
10	Total Comprehensive Income and exceptional item	0.25	0.65	0.00	0.65
11	Net Profit /(Loss) after Comprehensive Income	3008.98	3030.01	2955.20	12558.87
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)				
13.1	Basic ₹	12.46	12.55	12.24	52.02
13.2	Diluted ₹	12.46	12.55	12.24	52.02
1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 12, 2023. 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					
Date : Aug 12, 2023 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

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 Vudyut Private Limited and Abhinava Rizel Private Limited) for the quarter ended 30 June 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



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 : 12.08.2023
Place: Tiruchirapalli

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


G. RAMESH KUMAR
PARTNER
UDIN :23018663BGUGAI5383
(Membership No. 018663)



M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
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Particulars (₹ in lakhs)		M M FORGINGS LIMITED			
		Statement of Consolidated financial results for the quarter ended 30 Jun 2023			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	36453.75	38742.11	33799.61	144771.27
2	Other Income				
2.1	Other Operating Income	563.49	87.75	595.99	1416.92
2.2	Other Income	525.43	470.87	(34.05)	1204.03
3	Total Income (I)	37542.67	39300.73	34361.55	147392.22
4	Expenses				
4.1	Cost of Material consumed	18508.76	21350.95	16814.58	74416.32
4.2	Change in Inventory	(1298.48)	(2585.17)	(897.83)	(6016.08)
4.3	Employee Benefit Expenses	3558.20	3642.78	3367.81	13939.86
4.4	Finance Cost	961.06	725.04	718.81	2956.57
4.5	Depreciation and amortisation Expenses	2082.84	2051.11	1794.37	7881.30
4.6	Power and Fuel	3443.37	3378.77	3107.63	12834.84
4.7	Other Expenses	6261.88	6089.54	5683.21	23729.61
4.8	Total Expenses (II)	33517.63	34653.02	30588.58	129742.42
5	Profit before tax (I - II)	4025.04	4647.71	3772.97	17649.80
6	Tax Expenses				
6.1	Current Tax Pertaining to Profit for the current period	1000.00	1500.00	900.00	4625.00
6.2	Tax Adjustments for earlier years	0.00	8.66	(8.66)	(0.31)
6.3	Deferred tax charge / (credit)	125.00	76.36	50.00	276.36
6.4	Total Tax Expenses/ (credit)	1125.00	1585.02	941.34	4901.05
7	Profit for the Previous Year(5-6)	2900.04	3062.69	2831.63	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
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
9	Exceptional Items	0.25	16.45	0.00	45.11
10	Total Comprehensive Income and exceptional item	0.25	16.45	0.00	45.11
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	2900.29	3079.14	2831.63	12793.86
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)				
13.1	Basic ₹	12.01	12.75	11.73	53.00
13.2	Diluted ₹	12.01	12.75	11.73	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 Aug 12, 2023.</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 : Aug 12, 2023 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

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Annexure II - Details of Reconstitution of Committees effective 12 August 2023

Name of the Committee	Composition	Position	Category(*)
Audit Committee	Shri. N. Srinivasan	Chairman	NE-ID
	Shri. Vidyashankar Krishnan	Member	ED
	Shri. V. Vaidyanathan	Member	NE-ID
	Shri. A. Gopalakrishnan	Member	NE-ID
	Smt. Kavitha Vijay	Member	NE-ID
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID
Stakeholders' Grievances Committee	Shri. V. Vaidyanathan	Chairman	NE-ID
	Shri. Vidyashankar Krishnan	Member	ED
	Shri. K. Venkatramanan	Member	ED
	Shri. A. Gopalakrishnan	Member	NE-ID
	Smt. Kavitha Vijay	Member	NE-ID
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID
Nomination and Remuneration Committee	Shri. V. Vaidyanathan	Chairman	NE-ID
	Shri. N. Srinivasan	Member	NE-ID
	Shri. A. Gopalakrishnan	Member	NE-ID
	Smt. Kavitha Vijay	Member	NE-ID
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID
Corporate Social Responsibility Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. V. Vaidyanathan	Member	NE-ID
	Shri. K. Venkatramanan	Member	ED
	Shri. A. Gopalakrishnan	Member	NE-ID
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID
Risk Management Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. K. Venkatramanan	Member	ED
	Shri. A. Gopalakrishnan	Member	NE-ID
	Smt. Kavitha Vijay	Member	NE-ID
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID
	Shri. Ramnath Nagarajan	Member	SMP
	Shri. Krishnakumar Raman	Member	SMP
Whistle Blower Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. K. Venkatramanan	Member	ED
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID
	Shri. Ramnath Nagarajan	Member	SMP
	Shri. Krishnakumar Raman	Member	SMP

(*) NE-ID: Non-Executive Independent Director; ED: Executive Director

NE-NID: Non-Executive Non Independent Director; SMP – Senior Managerial Personnel.