



M M FORGINGS LIMITED

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

Date: 24 May 2025

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

Dear Sirs,

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

Sub.: Outcome of Board Meeting:

1. **Audited Financial Results:**

- 1.1 In Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 24 May 2025 have inter alia:
- 1.2 Approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31 March 2025.
- 1.3 Please find enclosed the following as **Annexure I**
 - 1.3.1 Audited Standalone and Consolidated Financial Results, for the quarter and year ended 31 March 2025.
 - 1.3.2 Audited Balance Sheet (Standalone and Consolidated) as at 31 March 2025.
 - 1.3.3 Audited Cash Flow Statement, both Standalone and Consolidated, for the year ended 31 March 2025.
 - 1.3.4 Audited Report on both Standalone & Consolidated on the aforesaid results issued by M/s G. Ramesh Kumar & Co., Chartered Accountant, Statutory Auditor. (Regulation 33).
 - 1.3.5 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for F25.
 - 1.3.6 Performance update.
- 1.4 The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015 in due course and also be placed on the website of the company.
- 1.5 We hereby confirm and declare that the Statutory Auditors of the Company, M/s. G. Ramesh Kumar & Co., Chartered Accountants, have issued the Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2025 with unmodified opinion.



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



M M FORGINGS LIMITED

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2. **Recommendation of Final Dividend:**

- 2.1 The Board has considered and recommended final dividend of 40% (₹4 per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting (AGM).
- 2.2 The final dividend, if declared, shall be payable on or before 29 August 2025.
- 2.3 Pursuant to Regulation 42 of SEBI (LODR), Regulation, 2015, we wish to inform that the Board of Directors has decided to fix the Record Date for the purpose of payment of final dividend, if declared and AGM as detailed below:

Type of security	Book Closure (Both days inclusive)	Record Date	Purpose
Equity Shares	Thursday, 31 July 2024 to Wednesday, 6 August 2025	30 July 2025	For the purpose of determining the shareholders eligible to receive the final dividend, if declared and AGM

3. **Annual General Meeting (AGM):**

The 79th AGM of the Company is scheduled to be held on Wednesday, 6 August 2025 at 4.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM").

4. **Appointment of Secretarial Auditor:**

Pursuant to Regulation 24(A) and Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), this is to inform that the Board of Directors of the Company, based on the recommendation of audit Committee, considered and approved the appointment of Shri. V. Shankar, Practising Company Secretary, Certificate of Practice No. 12974, Peer Review Certificate No. 3254/2023 as Secretarial Auditor, for a period of five consecutive years upto AGM to be held in 2030 and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as Annexure-II.

The meeting of the Board of Directors commenced at 16.30 hrs. (IST) and concluded at 19.35 hrs. (IST).

We request you to please take note of the above and acknowledge receipt.

Thanking you,

Yours faithfully,

For M M FORGINGS LIMITED

Chandrasekar S
Company Secretary
Encl: as above



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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of M M Forgings Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were reviewed by us.
11. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2025.

Place : Tiruchirapalli

Date: 24/05/2025

For G Ramesh Kumar & Co

Chartered Accountants

Firm Reg No. 003010S



G.Ramesh Kumar, FCA

Partner: G Ramesh Kumar & CO

Membership No.018663

UDIN:25018663BMIRWV1140





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 financial results for the year ended 31 Mar 2025				
		Quarter ended		Year ended		
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
1	Revenue from Operations	35377.24	36264.39	38792.48	146271.25	151113.63
2	Other Income					
2.1	Other Operating Income	99.31	159.80	65.77	1424.69	1594.65
2.2	Other Income	829.26	590.15	718.56	2954.83	2537.52
3	Total Income (I)	36305.81	37014.34	39576.81	150650.77	155245.80
4	Expenses					
4.1	Cost of Material consumed	13965.14	14201.64	19277.84	61742.06	77386.78
4.2	Change in Inventory	2348.78	1360.87	(2005.45)	(65.83)	(5887.65)
4.3	Employee Benefit Expenses	3565.50	3712.86	3768.39	14777.91	13614.21
4.4	Finance Cost	1516.09	1548.61	1326.68	6129.39	4256.37
4.5	Depreciation and amortisation Expenses	2264.77	2006.31	1754.83	8244.93	7249.27
4.6	Power and Fuel	3190.45	3184.06	3609.76	13408.34	14364.79
4.7	Other Expenses	5166.51	6632.63	6441.95	25421.62	24390.45
4.8	Total Expenses (II)	32017.24	32646.98	34174.00	132658.42	135374.22
5	Profit before tax (I - II)	4288.57	4367.36	5402.81	17992.35	19871.58
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	400.00	1000.00	1146.47	3500.00	4724.00
6.2	Tax Adjustments for earlier years	16.94	0.00	0.00	18.08	122.47
6.3	Deferred tax charge / (credit)	250.00	200.00	150.00	850.00	550.00
6.4	Total Tax Expenses/ (credit)	666.94	1200.00	1296.47	4368.08	5396.47
7	Profit for the Previous Year(5-6)	3621.63	3167.36	4106.34	13624.27	14475.11
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	2.08	3.58	58.62	5.66	71.02
10	Total Comprehensive Income and exceptional item	2.08	3.58	58.62	5.66	71.02
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	3623.71	3170.94	4164.96	13629.93	14546.13
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	4828.16	4828.16	2414.08	4828.16	2414.08
13	Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)					
13.1	Basic ₹	7.51	6.57	17.25	28.23	60.26
	Diluted ₹	7.51	6.57	17.25	28.23	60.26
<p>1. The financials were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 May 2025.</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> <p>5. EPS for Q3F25, Q4F25 and F25 is calculated based on enhanced share capital post Bonus issue.</p> <p>6. The Board of Directors at its meeting held on 24 May 2025 has recommended a final dividend of ₹4 per equity share, subject to approval of shareholders.</p>						
<p style="text-align: right;">For MM FORGINGS LIMITED</p> <p style="text-align: right;">Date : May 24, 2025</p> <p style="text-align: right;">Place : Chennai</p> <p style="text-align: right;">K. N. J. S. K.</p> <p style="text-align: right;">VIDYASHANKAR KRISHNAN CHAIRMAN & MANAGING DIRECTOR</p> <p style="text-align: right;">For and on behalf of the Board Vidyashankar Krishnan Chairman and Managing Director</p>						



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M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
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Name of the Company M M Forgings Limited		Standalone	
Balance Sheet as at 31 Mar 2025		₹ in Lakhs	
Particulars		As at 31 Mar 2025	As at 31 Mar 2024
A ASSETS			
1 Non-current Assets			
1.1 Property, Plant and Equipment			
1.1.1 Property, Plant and Equipment		86,088.19	81,753.47
1.1.2 Capital work-in-progress		36,110.66	11,207.37
		1,22,198.85	92,960.84
1.2 Financial Assets			
1.2.1 Non-current investments		2,227.04	4,127.04
1.2.2 Long-term loans and advances		16,202.10	12,196.61
1.3 Other non-current assets			
		18,429.14	16,323.65
2 Current Assets			
2.1 Inventories		33,947.14	33,168.82
2.2 Financial Assets			
2.2.1 Trade receivables		40,752.23	32,135.65
2.2.2 Cash and cash equivalents		21,655.66	20,869.84
2.2.3 Bank balances other than (2.2.2) above		73.15	54.17
2.2.4 Short-term loans and advances		3,349.20	4,235.55
2.3 Other current assets			
		99,777.38	90,464.03
TOTAL		2,40,405.37	1,99,748.52
A EQUITY AND LIABILITIES			
1 Equity			
1.1 Equity Share capital		4,828.16	2,414.08
1.2 Other Equity		88,582.78	79,218.51
1.3 Equity attributable to owners		93,410.94	81,632.59
1.4 Non-controlling interest			
		93,410.94	81,632.59
2 Non-current liabilities			
2.1 Financial liabilities			
2.1.1 Long-term borrowings		60,312.37	38,648.05
2.2 Deferred tax liabilities (net)		4,863.48	4,013.49
2.3 Other long-term liabilities		37,982.98	37,819.09
		1,03,158.83	80,480.63
3 Current liabilities			
3.1 Financial liabilities			
3.1.1 Short-term borrowings		6,671.18	3,982.58
3.1.2 Trade payables		20,455.87	17,689.56
3.2 Other current liabilities		13,459.34	12,077.73
3.3 Short-term provisions		3,249.21	3,885.43
		43,835.60	37,635.30
TOTAL		2,40,405.37	1,99,748.52

MM FORGINGS LIMITED

R.VENKATAKRISHNAN
CHIEF FINANCIAL OFFICER



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M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH 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		Standalone		
Cash Flow Statement for the period ended 31 Mar 2024		₹ in Lakhs		
Particulars		For the period ended 31 Mar 2025	For the Year ended 31 Mar 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		17,998.01		19,942.58
<i>Adjustments for:</i>				
Depreciation and amortisation	8,244.93		7,249.28	
(Profit) / Loss on sale / write off of assets	(5.66)		(71.02)	
Finance costs	6,129.39		4,256.37	
Interest income	(848.22)		(420.02)	
Dividend income	(1,696.93)		(1,514.85)	
		11,823.51		9,499.76
Operating Profit / (Loss) before working capital changes		29,821.52		29,442.34
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(778.32)		(3,318.86)	
Trade receivables	(8,616.58)		(8,746.18)	
Short-term loans and advances	886.35		(507.46)	
Long-term loans and advances	-		(628.93)	
Other current assets	-		8.97	
Other non-current assets			(585.00)	
<i>Adjustments for increase/(decrease) in operating liabilities</i>				
Trade payables	2,766.31		339.84	
Other current liabilities	745.39		817.94	
Other long-term liabilities	163.89		819.29	
		(4,032.96)		(11,800.48)
Cash generated from operations		24,988.56		17,641.86
Net income tax (paid) / refunds		(5,905.10)		(3,186.42)
Net cash flow from / (used in) operating activities (A)		19,083.46		14,455.44
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(37,432.36)		(22,237.45)
Proceeds from sale of fixed assets		7.66		228.75
Long Term Investments		1,000.00		(54.60)
Interest received		848.22		420.02
Dividend received		1,696.93		1,514.85
Net cash flow from / (used in) investing activities (B)		(32,979.55)		(20,128.43)
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)		34,588.05		17,499.00
Proceeds from issue of Preference Share Capital				
Repayment of long-term borrowings(Net)		(12,923.73)		(11,949.63)
Advance to Subsidiary Company		(4,005.49)		(3,106.40)
Issue of Share Capital		2,414.08		
Net increase / (decrease) in working capital borrowings		2,688.60		9,569.29
Finance cost		(6,129.39)		(4,256.37)
Interim Dividend / Tax on Dividend		-		-
Dividends paid		(1,931.26)		(1,448.45)
Net cash flow from / (used in) financing activities (C)		14,700.86		6,307.44
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		804.77		634.45
Cash and cash equivalents at the beginning of the year		20,924.01		20,289.56
Cash and cash equivalents at the end of the year		21,728.78		20,924.01
		804.77		634.45

MM FORGINGS LIMITED

R.VENKATAKRISHNAN
CHIEF FINANCIAL OFFICER



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of M M Forgings Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (a) include the annual financial results of the following entities:
 - a. DVS Industries Private Limited – Subsidiary Company
 - b. Suvarchas Vidyut Private Limited - Subsidiary Company
 - c. Abhinava Rizel Private Limited - Subsidiary Company
 - (b) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations as amended; and
 - (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

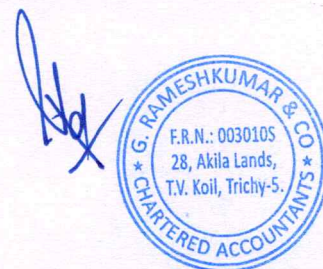
4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. The Consolidated financial results include the audited Financial Results of three subsidiaries, whose annual financial statements reflect Group's share of total assets as at March 31, 2025, Group's share of total revenue and Group's share of total net profit / loss after tax for the quarter ended March 31, 2025 and for the period from April 1, 2023 to March 31, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the annual financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
12. The Consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were reviewed by us.
13. Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2025.

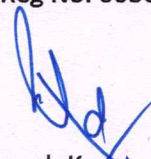
Place : Tiruchirapalli

Date: 24/05/2025

For G Ramesh Kumar & Co

Chartered Accountants

Firm Reg No. 003010S



G. Ramesh Kumar, FCA

Partner: G Ramesh Kumar & CO

Membership No. 018663

UDIN: 25018663BMIRWU3956





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 year ended 31 Mar 2025				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	36964.41	37249.36	39683.55	151093.40	154711.96
2	Other Income					
2.1	Other Operating Income	99.31	159.80	65.77	1424.69	1594.65
2.2	Other Income	646.85	351.73	599.69	2264.31	2048.81
3	Total Income (I)	37710.57	37760.89	40349.01	154782.40	158355.42
4	Expenses					
4.1	Cost of Material consumed	14115.24	14631.70	19597.40	66082.59	77756.39
4.2	Change in Inventory	2866.53	1220.10	(2106.33)	102.89	(6032.42)
4.3	Employee Benefit Expenses	3978.12	4054.91	4152.32	16218.03	15025.21
4.4	Finance Cost	1365.49	1548.61	1326.68	5978.79	4232.20
4.5	Depreciation and amortisation Expenses	2556.07	2264.89	2021.22	9325.83	8280.72
4.6	Power and Fuel	3275.17	3260.50	3687.44	13759.94	14739.70
4.7	Other Expenses	5541.22	6928.91	6664.75	26747.04	25534.78
4.8	Total Expenses (II)	33697.84	33909.62	35343.48	138215.11	139536.58
5	Profit before tax (I - II)	4012.73	3851.27	5005.53	16567.29	18818.84
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	400.00	1000.00	1024.00	3500.00	4724.00
6.2	Tax Adjustments for earlier years	16.64	0.00	122.47	17.78	106.69
6.3	Deferred tax charge / (credit)	268.91	200.00	214.53	868.91	614.53
6.4	Total Tax Expenses/ (credit)	685.55	1200.00	1361.00	4386.69	5445.22
7	Profit for the Previous Year(5-6)	3327.18	2651.27	3644.53	12180.60	13373.62
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
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
9	Exceptional Items	2.08	3.58	60.10	5.66	130.34
10	Total Comprehensive Income and exceptional item	2.08	3.58	60.10	5.66	130.34
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	3329.26	2654.85	3704.63	12186.26	13503.96
12	Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	4828.16	4828.16	2414.08	4828.16	2414.08
13	Earning per Equity Share (EPS) (Face Value of Rs.10/- Per Share)					
13.1	Basic ₹	6.90	5.50	15.35	25.24	55.94
	Diluted ₹	6.90	5.50	15.35	25.24	55.94
<p>1. The financials were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 May 2025.</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> <p>5. EPS for Q3F25, Q4F25 and F25 is calculated based on enhanced share capital post Bonus issue.</p> <p>6. The Board of Directors at its meeting held on 24 May 2025 has recommended a final dividend of ₹4 per equity share, subject to approval of shareholders.</p>						
<p style="text-align: center;">For MM FORGINGS LIMITED</p> <div style="display: flex; justify-content: space-between;"> <div> <p>Date : May 24, 2025</p> <p>Place : Chennai</p> </div> <div style="text-align: center;"> <p>VIDYASHANKAR KRISHNAN CHAIRMAN & MANAGING DIRECTOR</p> </div> <div> <p>For and on behalf of the Board Vidyashankar Krishnan Chairman and Managing Director</p> </div> </div>						



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



M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,

A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA

Name of the Company M M Forgings Limited		Consolidated	
Balance Sheet as at 31 Mar 2025		₹ in Lakhs	
Particulars		As at 31 Mar 2025	As at 31 Mar 2024
A	ASSETS		
1	Non-current Assets		
1.1	Property, Plant and Equipment		
1.1.1	Property, Plant and Equipment	96,446.11	91,417.38
1.1.2	Capital work-in-progress	38,330.91	12,360.57
		1,34,777.02	1,03,777.95
1.2	Financial Assets		
1.2.1	Non-current investments	383.74	2,283.74
1.2.2	Long-term loans and advances	2,424.21	2,107.69
1.3	Other non-current assets	2,830.28	2,015.14
		5,638.23	6,406.57
2	Current Assets		
2.1	Inventories	34,169.34	34,490.95
2.2	Financial Assets		
2.2.1	Trade receivables	37,260.12	27,516.90
2.2.2	Cash and cash equivalents	21,720.45	20,926.16
2.2.3	Bank balances other than (2.2.2) above	73.15	54.17
2.2.4	Short-term loans and advances	3,325.55	3,622.37
2.3	Other current assets	5.31	0.41
		96,553.92	86,610.96
	TOTAL	2,36,969.17	1,96,795.48
B	EQUITY AND LIABILITIES		
1	Equity		
1.1	Equity Share capital	4,828.16	2,414.08
1.2	Other Equity	84,380.08	76,459.21
1.3	Equity attributable to owners	89,208.24	78,873.29
1.4	Non-controlling interest	36.00	36.00
		89,244.24	78,909.29
2	Non-current liabilities		
2.1	Financial liabilities		
2.1.1	Long-term borrowings	60,385.52	38,702.22
2.2	Deferred tax liabilities (net)	4,596.70	3,727.70
2.3	Other long-term liabilities	3,587.27	1,195.23
		68,569.49	43,625.15
3	Current liabilities		
3.1	Financial liabilities		
3.1.1	Short-term borrowings	44,752.10	42,357.44
3.1.2	Trade payables	17,767.94	15,994.61
3.2	Other current liabilities	13,459.34	12,077.73
3.3	Short-term provisions	3,176.06	3,831.26
		79,155.44	74,261.04
	TOTAL	2,36,969.17	1,96,795.48

MM FORGINGS LIMITED

R. VENKATAKRISHNAN
CHIEF FINANCIAL OFFICER



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



M M FORGINGS LIMITED

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

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES				
Name of the Company - M M FORGINGS LIMITED		Consolidated		
Cash Flow Statement for the period ended 31 Mar 2024		₹ in Lakhs		
Particulars	For the period ended 31 Mar 2025		For the Year ended 31 Mar 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		16,573.80		18,949.68
<i>Adjustments for:</i>				
Depreciation and amortisation	9,325.82		8,280.73	
(Profit) / Loss on sale / write off of assets	(5.66)		(130.34)	
Finance costs	6,404.35		4,300.39	
Interest income	(579.65)		-	
Dividend income	(1,696.93)		(1,514.85)	
		13,447.93		10,935.93
Operating Profit / (Loss) before working capital changes		30,021.73		29,885.61
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(513.99)		(3,911.43)	
Trade receivables	(4,228.39)		(2,878.36)	
Short-term loans and advances	(1,296.97)		(3,044.53)	
Long-term loans and advances	(726.36)		1,936.32	
Other current assets	-		8.97	
Other non-current assets	(40.61)		(476.23)	
<i>Adjustments for increase/(decrease) in operating liabilities</i>				
Trade payables	(1,573.83)		(6,734.14)	
Other current liabilities	2,314.23		2,430.67	
Other long-term liabilities	294.19		849.51	
		(5,771.73)		(11,819.22)
Cash generated from operations		24,250.00		18,066.39
Net income tax (paid) / refunds		(5,905.10)		(3,199.74)
Net cash flow from / (used in) operating activities (A)		18,344.90		14,866.65
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(40,274.22)		(25,381.22)
Proceeds from sale of fixed assets		7.66		288.75
Long Term Investments		1,900.00		(54.60)
Interest received		848.93		420.02
Dividend received		1,696.93		1,514.85
Net cash flow from / (used in) investing activities (B)		(35,820.70)		(23,212.20)
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)		34,588.05		15,755.96
Proceeds from Issue of Preference Share Capital		-		-
Repayment of long-term borrowings(Net)		(12,338.65)		(11,949.63)
Advance to Subsidiary Company		-		-
Issue of Share Capital		2,414.08		-
Net Increase / (decrease) in working capital borrowings		2,230.48		10,069.36
Finance cost		(6,673.63)		(4,720.41)
Interim Dividend / Tax on Dividend		-		-
Dividends paid		(1,931.26)		(1,448.45)
Net cash flow from / (used in) financing activities (C)		18,289.07		7,706.83
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		813.27		(638.72)
Cash and cash equivalents at the beginning of the year		20,980.32		21,619.04
Cash and cash equivalents at the end of the year		21,793.59		20,980.32
		813.27		(638.72)

MM FORGINGS LIMITED

R. VENKATAKRISHNAN
CHIEF FINANCIAL OFFICER



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



M M FORGINGS LIMITED

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

24 May 2025

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

Dear Sirs,

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

SUB: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025

With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19 October 2023 and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

Sl. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (₹ in Crores)	₹347.85 Crores
2	Outstanding Qualified Borrowings at the end of the financial year (₹ In Crores)	₹498.01 Crores
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring / build in	CARE A1
4	Incremental Borrowings (Qualified Borrowings) during F25 (₹ in Crores)	₹150.16 Crores
5	Borrowings by way of issuance of debt securities (Qualified Borrowings) during F25	Not applicable

We hereby confirm that as on 31st March, 2025, "M M FORGINGS LIMITED" (CIN: L51102TN1946PLC001473) is **not falling under the criteria of LC category** as defined in Para 3.2 of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19 2023.

Thanking you,
Yours faithfully.

R. Venkatakrishnan
Chief Financial Officer



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



M M FORGINGS LIMITED

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

ANNEXURE II

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

Sl. #	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ re-appointment / cessation (as applicable) and term of appointment/ re-appointment	Based on the recommendation of the Audit Committee and subject to approval of the shareholders, the Board of Directors at their meeting held on 24 May 2025, considered and recommended the appointment of Shri. V. Shankar, Practicing Company Secretary, as a Secretarial Auditor for a period of five years up to the Annual General Meeting to be held in the year 2030.
3	Brief Profile (in case of appointment)	<p>Shri. V. Shankar is a Practicing Company Secretary with around 15 plus years of experience and hold around 30 years' experience in the Secretarial field. He has intelligent team had deployed a team of professionals, demonstrating their expertise and proficiency in handling secretarial audit for the Company.</p> <p>In terms of the amended regulations, Shri. V. Shankar holds a Certificate of Practice No. 12974 and Peer review Certificate No. 3254/2023. He has confirmed that he is not disqualified from being appointed as Secretarial Auditor and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Nil



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



M M FORGINGS LIMITED



INVESTOR PRESENTATION – Q4FY25



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1	CHAIRMAN'S MESSAGE
2	FINANCIAL OVERVIEW – Q4FY25
3	SEGMENT WISE SALES DISTRIBUTION – Q4FY25
4	MIGRATION FROM SAP ECC TO S4 HANA



Shri. Vidyashankar Krishnan
Chairman and Managing Director

CHAIRMAN'S MESSAGE

3

- ❖ The global economy remains characterized by a complex and varied landscape. Multiple factors, including ongoing geopolitical tensions, widespread increases in sovereign debt, persistent inflationary pressures, extreme weather conditions, etc., continue to contribute to the uncertainty of the global economic outlook. The tariff taxation of the US Government is causing huge turmoil to global trade.
- ❖ The Indian automotive sector has faced a notable decline since Q2FY25, which is linked to a lackluster demand forecast across different segments within the domestic market.
- ❖ Despite the numerous challenges posed by the macro economic downturn and market stagnation, MM Forgings Limited exhibited a consistent performance during F25 due to team effort and God's Grace. The sustained focus on new product development, business strategies including cost reduction initiatives and focus on new markets has systematically benefitted the company during these volatile times and will continue to do so.
- ❖ I am pleased to present the Company's performance for the year ended 31 March 2025.

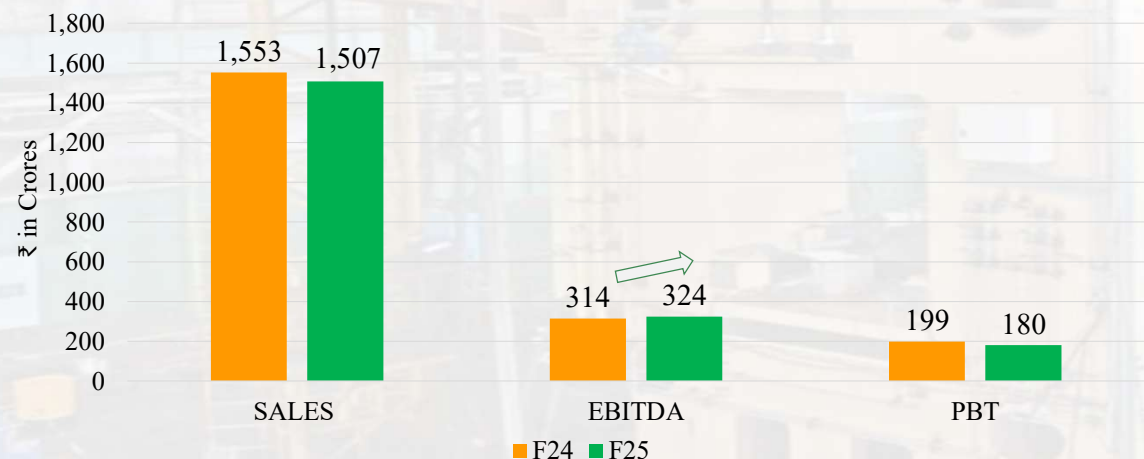


KEY FINANCIAL HIGHLIGHTS - F25

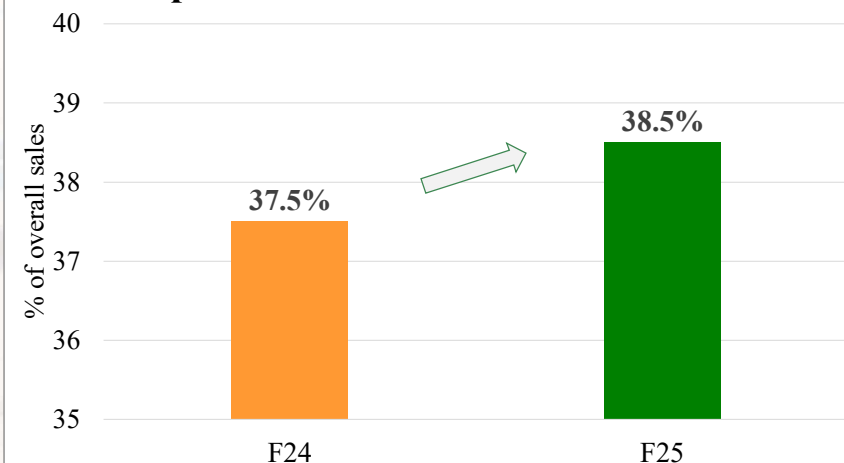
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1. The Company has crossed the total revenue of ₹1,500 Crore mark for the second consecutive year.
2. Operating EBITDA for the second consecutive year has crossed ₹300 Crores and stands at ₹324 Crores as against ₹314 Crores, thereby improving by 3% over the last year.
3. The Company has invested in fixed assets to the tune of ₹375 Crores towards future growth by way of creation of capacities and capabilities to enhance long term shareholder value.
4. Export sales for F25 stands at ₹563 Cr. contributing 39% of overall sales as against 38% on overall sales during F24.
5. Considering the enhanced paid-up capital, the Board has recommended a final dividend of ₹4 per share with same dividend payout as in F24. Dividend payment is subject to approval of shareholders.

Sales and EBITDA - F25



Export sales as a % on overall sales





FINANCIAL OVERVIEW – F25

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#	PARTICULARS (₹ IN CR.)	Q4FY25	Q4FY24	F25	F24
1.1	Total Revenue	363.06	395.77	1,506.51	1,552.46
1.2	EBITDA	80.72	85.42	323.72	314.48
1.3	PBT	42.90	54.61	179.98	199.42
1.4	PAT after exceptional items	36.23	41.65	136.29	145.46

#	PARTICULARS (₹ IN CR.)	Q4FY25	Q4FY24	F25	F24
1.1	Total Revenue	377.11	403.49	1,547.82	1,583.55
1.2	EBITDA	79.36	84.13	318.78	314.62
1.3	PBT	40.14	50.65	165.72	189.49
1.4	PAT after exceptional items	33.29	37.05	121.86	135.05

Standalone Financials →

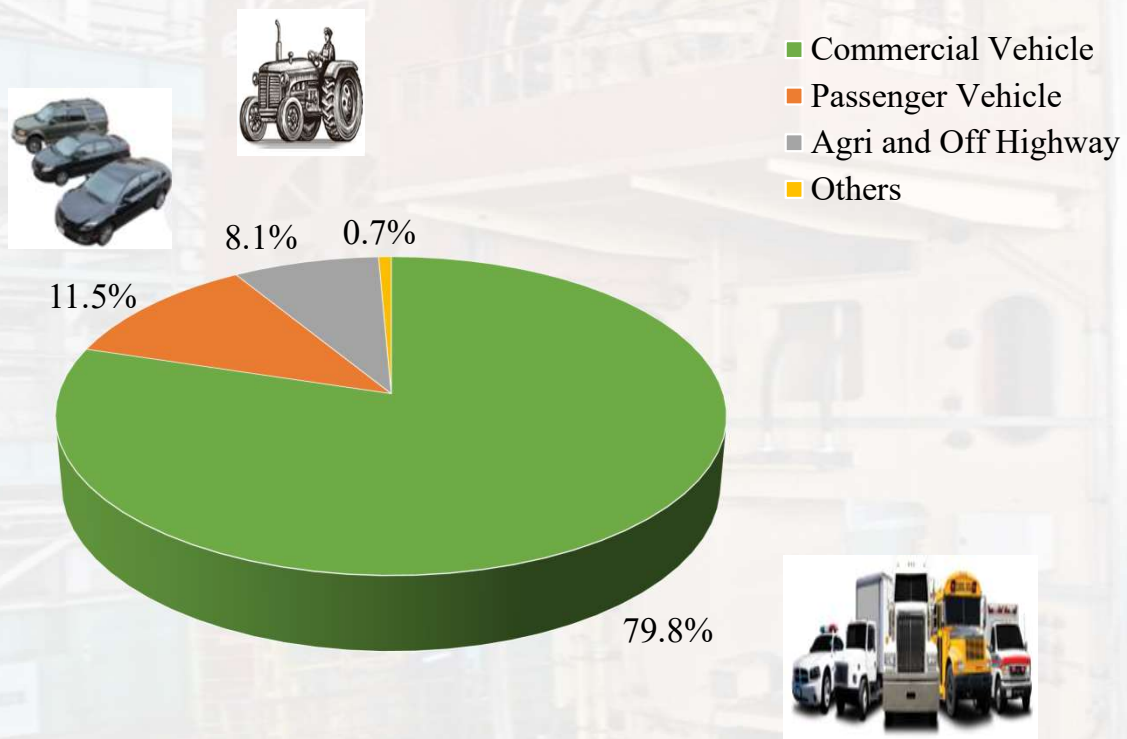
Consolidated Financials →



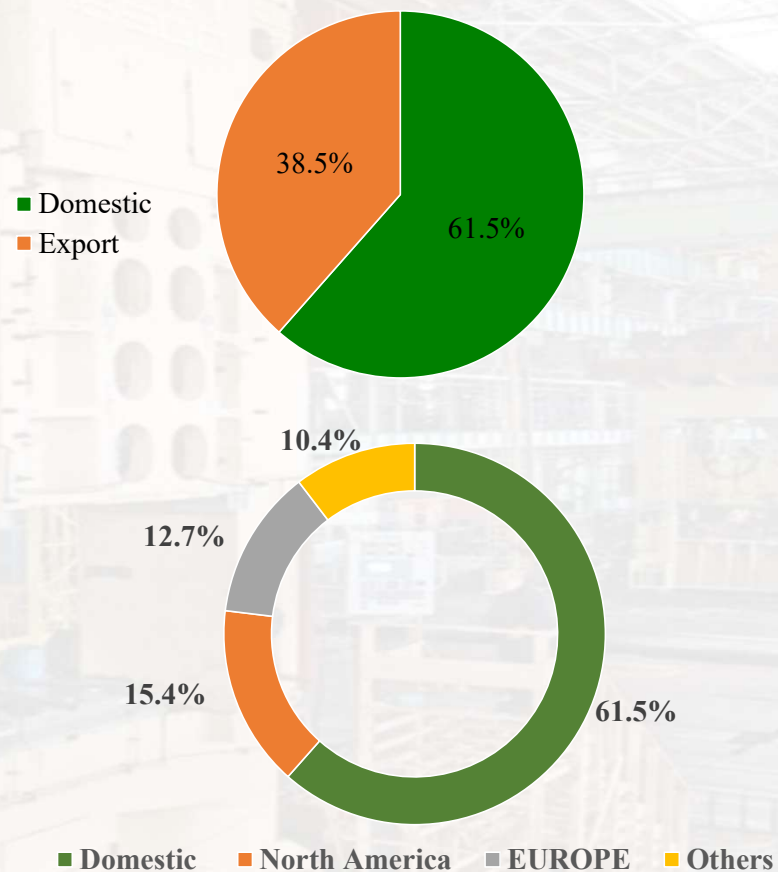
MMF – SEGMENT WISE SALES DISTRIBUTION – F25

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Segment wise sales distribution - F25



Geographical Revenue Breakup – F25





MIGRATION FROM SAP ECC TO SAP S/4 HANA

7



1. SAP ECC version was first implemented during the year 2008.
2. Upgradation of SAP ECC was done as and when new versions were released by SAP
3. During Q1F25, the Company had decided to migrate to the latest version of SAP, namely S/4 Hana. This represents a big leap in the ERP journey of MM Forgings.
4. With the sincere efforts of the core team, Go live was successfully achieved as per plan.
5. FY26 and onwards, MM Forgings is on SAP S/4 Hana.



SAP S/4 HANA implementation team



FORGING AHEAD – WITH MANUFACTURING EXCELLANCE

8

Focus on improving sales in keeping with market conditions

Implementing Cost Control measures particularly focusing on productivity, robotics, energy conservation, etc.

Development of new products to bring in new business

GOALS FOR FY26

Enhance managerial and operational talent to forge ahead.

Diversification of product base to widen Target Addressable Market

Actively managing forex for cash flows to minimize risk and optimize financial performance



THANK YOU