



## MM FORGINGS LIMITED

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

Date: 29 May 2024

The Deputy General Manager  
Corporate Relationship Department.  
Bombay Stock Exchange Limited,  
Rotunda Building, P.J. Towers,  
First Floor, New Trading Wing, Dalal  
Street, MUMBAI –400 001

National Stock Exchange of India Ltd  
'Exchange Plaza', Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051

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, 29 May 2024 have inter alia:
- 1.2 Approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31 March 2024.
- 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 2024.
  - 1.3.2 Audited Balance Sheet (Standalone and Consolidated) as at 31 March 2024.
  - 1.3.3 Audited Cash Flow Statement, both Standalone and Consolidated, for the year ended 31 March 2024.
  - 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 F24.
  - 1.3.6 Press Release issued by the Company.
- 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 2024 with unmodified opinion.



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



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### 2. **Declaration of Interim Dividend:**

- 2.1 **The Board has declared an interim dividend of 80% (₹8 per equity share).**
- 2.2 The Record Date for payment of Dividend will be **07 June 2024**.
- 2.3 The Dividend shall be payable on or before 21 June 2024.
- 2.4 Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we wish to inform that the Board of Directors has decided to fix the Record Date for the purpose of payment of interim dividend as detailed below:

Symbol	Type of security	Book Closure (both days inclusive)	Record Date	Purpose
BSE: 522241 NSE: MMFL- EQ	EQUITY SHARES	Not Applicable	<b>07 June 2024</b>	For the purpose of determining the shareholders eligible to receive the Interim Dividend

### 3. **Increase in Authorized Share Capital:**

Subject to the approval of the shareholders, the Board approved and recommended an increase in the Authorized Share Capital of the Company from ₹39,00,00,000/- (Rupees Thirty-Nine Crores Only) divided into 3,90,00,000 (Three Crores Ninety Lakhs) equity shares of ₹10/- (Rupees Ten Only) each to ₹51,00,00,000/- (Rupees Fifty-One Crores Only) divided into 5,10,00,000 (Five Crores Ten Lakhs) equity shares of ₹10/- each and consequent amendment to Clause V of the Memorandum of Association of the Company.

### 4. **Recommendation for issue of Bonus shares:**

- 4.1. The Board recommended issue of Bonus shares to the shareholders of the Company in the ratio of 1:1, i.e., one (1) bonus equity share of ₹10/- each fully paid-up for every One existing equity shares of ₹10/- each fully paid- up, to the eligible members by capitalizing a sum not exceeding 24,14,08,000/- (Rupees Twenty Four Crores Fourteen Lakhs and Eight Thousand only) out of the sum standing to the credit of General Reserves and / or Securities Premium account, subject to the approval of shareholders in the ensuing Annual General Meeting and other required statutory / regulatory approval as may be necessary. The date by which Bonus Shares shall be credited/dispatched as stipulated by law is 28 July 2024.
- 4.2. Record Date for payment for issue of bonus shares is fixed as 16 July 2024, subject to approval of shareholders.





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- 4.3. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we wish to inform that the Board of Directors has decided to fix the Record Date for the purpose of payment of interim dividend as detailed below:

Symbol	Type of security	Book Closure (both days inclusive)	Record Date	Purpose
BSE: 522241 NSE: MMFL- EQ	EQUITY SHARES	Not Applicable	16 July 2024	Issue of Bonus shares – to be approved in the AGM scheduled to be held on 08 July 2024.

### 5. Reconstitution of Committee of the Board:

Consequent to induction of new Directors, the Board of Directors, in their meeting held today, had approved the reconstitution of the following Committee of the Board effective 29 May 2024.

#### 5.1. Audit Committee:

Shri. Hari Sankaran, Non-Executive Independent Director was inducted as a Member of the Audit Committee. The Reconstituted Committee, effective 29 May 2024 shall be as follows:

Name of the Committee	Composition of Audit Committee effective 29 May 2024	Position	Category(*)
Audit Committee	Shri. Shankar Athreya	Chairman	NEID
	Shri. Vidyashankar Krishnan	Member	ED
	Smt. Kavitha Vijay	Member	NEID
	Smt. Sumita Vidyashankar	Member	NENID
	Shri. Subramaniam Radhakrishnan	Member	NEID
	Shri. S. Krishnakumar	Member	NEID
	Shri. Hari Sankaran	Member	NEID

\*NEID – Non-Executive Independent Director; ED – Executive Director;  
NENID - Non-Executive Non-Independent Directors.





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### 5.2. Nomination and Remuneration Committee (NRC):

Smt. Kavitha Vijay, existing Member was appointed as a Chairman of the Committee. Shri. Hari Sankaran, Non-Executive Independent Director was inducted as a Member of the NRC. Shri. Shankar Athreya continues to be the Member of the Committee. The Reconstituted NRC, effective 29 May 2024 shall be as follows:

Name of the Committee	Composition of NRC effective 29 May 2024	Position	Category(*)
Nomination and Remuneration Committee	Smt. Kavitha Vijay	Chairman	NEID
	Shri. Shankar Athreya	Member	NEID
	Smt. Sumita Vidyashankar	Member	NENID
	Shri. Subramaniam Radhakrishnan	Member	NEID
	Shri. S. Krishnakumar	Member	NEID
	Shri. Hari Sankaran	Member	NEID

\*NEID – Non-Executive Independent Director; NENID - Non-Executive Non-Independent Directors.

### 5.3. Risk Management Committee (RMC):

Shri. Hari Sankaran, Shri Subramanian Radhakrishnan and Shri. S. Krishnakumar was appointed as a Member of the Committee. The Reconstituted RMC, effective 29 May 2024 shall be as follows:

Name of the Committee	Composition effective 29 May 2024	Position	Category(*)
Risk Management Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. K. Venkatramanan	Member	ED
	Smt. Sumita Vidyashankar	Member	NENID
	Smt. Kavitha Vijay	Member	NEID
	Shri. Shankar Athreya	Member	NEID
	Shri. Ramnath Nagarajan	Member	ED
	Shri. Krishnakumar Raman	Member	ED
	Shri. Hari Sankaran	Member	NEID
	Shri. Subramanian Radhakrishnan	Member	NEID
	Shri. S. Krishnakumar	Member	NEID

\*NEID – Non-Executive Independent Director; ED – Executive Director;  
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### 5.4. CSR Committee:

Smt. Kavitha Vijay and Shri. S. Krishnakumar was inducted as a Member of the CSR Committee, effective 29 May 2024. The Reconstituted CSR Committee, effective 29 May 2024 shall be as follows:

Name of the Committee	Composition effective 29 May 2024	Position	Category(*)
CSR Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. K. Venkatramanan	Member	ED
	Smt. Sumita Vidyashankar	Member	NENID
	Shri. Shankar Athreya	Member	NEID
	Smt. Kavitha Vijay	Member	NEID
	Shri. S. Krishnakumar	Member	NEID

\*NEID – Non-Executive Independent Director; ED – Executive Director;  
NENID - Non-Executive Non-Independent Directors.

### 6. Annual General Meeting:

The 78<sup>th</sup> Annual General Meeting of the Company will be held on Monday, 08 July 2024 at 3.00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”).

The meeting of the Board of Directors commenced at 14.30 Hrs. (IST) and concluded at 20.40 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  
Enclosed: 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, 2024 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, 2024 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, 2024 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, 2024.

For G Ramesh Kumar & Co  
Chartered Accountants  
Firm Reg No. 003010S



G.Ramesh Kumar, FCA  
Partner: G Ramesh Kumar & CO  
Membership No.018663  
UDIN:24018663BKESF5252



Place : Tiruchirapalli

Date: 29/05/2024





# M M FORGINGS LIMITED

Corporate Office: SVK Towers, 8<sup>th</sup> Floor,  
A25 Industrial Estate, Guindy, Chennai - 600032, India

Particulars (₹ in lakhs)		M M FORGINGS LIMITED				
		Statement of Standalone financial results for the quarter and year ended 31 Mar 2024				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	38792.48	38673.47	37245.12	151113.63	139861.05
2	Other Income					
2.1	Other Operating Income	65.77	138.15	87.75	1594.65	1416.92
2.2	Other Income	718.56	677.64	532.80	2537.52	1614.12
3	<b>Total Income (I)</b>	<b>39576.81</b>	<b>39489.26</b>	<b>37865.67</b>	<b>155245.80</b>	<b>142892.09</b>
4	Expenses					
4.1	Cost of Material consumed	19277.85	19302.50	20770.24	77386.78	73442.65
4.2	Change in Inventory	(2005.45)	(1025.57)	(2399.52)	(5887.65)	(5988.29)
4.3	Employee Benefit Expenses	3768.39	3237.11	3410.38	13614.21	12961.34
4.4	Finance Cost	1326.68	1094.19	725.04	4256.37	2956.57
4.5	Depreciation and amortisation Expenses	1754.83	1860.86	1774.47	7249.27	6935.18
4.6	Power and Fuel	3609.76	3621.30	3314.33	14364.79	12495.63
4.7	Other Expenses	6681.47	6370.44	5836.50	24390.45	22520.43
4.8	<b>Total Expenses (II)</b>	<b>34413.53</b>	<b>34460.83</b>	<b>33431.44</b>	<b>135374.22</b>	<b>125323.51</b>
5	Profit before tax ( I - II)	5163.28	5028.43	4434.23	19871.58	17568.58
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	1087.21	1400.00	1500.00	4724.00	4625.00
6.2	Tax Adjustments for earlier years	122.47	0.00	0.00	122.47	0.00
6.3	Deferred tax charge / (credit)	150.00	150.00	101.19	550.00	329.91
6.4	<b>Total Tax Expenses/ ( credit)</b>	<b>1359.68</b>	<b>1550.00</b>	<b>1601.19</b>	<b>5396.47</b>	<b>4954.91</b>
7	Profit for the period(5-6)	3803.60	3478.43	2833.04	14475.11	12613.67
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	58.62	12.15	(2.72)	71.02	25.88
10	<b>Total Comprehensive Income and exceptional item</b>	<b>58.62</b>	<b>12.15</b>	<b>(2.72)</b>	<b>71.02</b>	<b>25.88</b>
11	<b>Net Profit /(Loss) after Comprehensive</b>	<b>3862.22</b>	<b>3490.58</b>	<b>2830.32</b>	<b>14546.13</b>	<b>12639.55</b>
12	Paid up Equity Share Capital ( Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08	2414.08
13	<b>Earning per Equity Share (EPS) ( Face Value of Rs.10/- Per Share)</b>					
13.1	Basic	16.00	14.46	11.72	60.26	52.36
13.2	Diluted	16.00	14.46	11.72	60.26	52.36

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN  
CHAIRMAN & MANAGING DIRECTOR

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# M M FORGINGS LIMITED

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## Statement of Standalone Audited results for the quarter and year ended 31 Mar 2024

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024.
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.
5. The figures for the quarter ended 31 March 2024 are balancing figures between the audited figures in respect of the full financial year and published year-to-date figures upto the third quarter ended 31 December 2023.
6. Pursuant to the order dated 03 May 2024 by National Company Law Tribunal, Cafoma Autoparts Private Limited, wholly-owned subsidiary ( the "transferor company" ) was merged with the Company with an appointed date of 01 April 2023.  
The order has been made effective on 27 May 2024, upon complying with all the relevant requirements under the Companies Act, 2013. Given that the merger is a common control transaction, the financial information in the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., 01 April 2022 as per the requirements of Appendix C to IndAS 103.  
The impact of amalgamation on these standalone financial results is immaterial.
7. The Board of Directors declared an interim dividend of ₹ 8 per share. The Board of Directors does not recommend any final dividend for the year 2023-24.
8. In April 2024, the Company completed 50 years of forging operations. To commemorate this Golden Jubilee year, the Company announces a 1:1 bonus issue of shares, subject to approval of shareholders and the dividend is increased to ₹8 per share.

Date : May 29, 2024				For and on behalf of the Board
Place : Chennai				Vidyashankar Krishnan Chairman and Managing Director

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN  
CHAIRMAN & MANAGING DIRECTOR



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Name of the Company <b>M M Forgings Limited</b>		Standalone	
Balance Sheet as at <b>31 Mar 2024</b>		₹ in Lakhs	
Particulars	As at 31 Mar 2024	As at 31 Mar 2023	
<b>A ASSETS</b>			
<b>1 Non-current Assets</b>			
1.1 Property, Plant and Equipment			
1.1.1 Property, Plant and Equipment	81,753.49	71,861.35	
1.1.2 Capital work-in-progress	11,207.37	6,111.34	
	92,960.86	77,972.69	
1.2 Financial Assets			
1.2.1 Non-current investments	4,127.04	4,072.44	
1.2.2 Long-term loans and advances	14,236.95	10,501.62	
1.3 Other non-current assets	1,422.15	1,147.07	
	19,786.14	15,721.13	
<b>2 Current Assets</b>			
2.1 Inventories	32,248.11	28,929.25	
2.2 Financial Assets			
2.2.1 Trade receivables	31,634.21	22,888.03	
2.2.2 Cash and cash equivalents	20,869.84	20,235.39	
2.2.3 Bank balances other than (2.2.2) above	54.17	55.26	
2.2.4 Short-term loans and advances	2,039.42	1,531.96	
2.3 Other current assets	0.41	8.29	
	86,846.16	73,648.18	
<b>TOTAL</b>	<b>1,99,593.16</b>	<b>1,67,342.00</b>	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
1.1 Equity Share capital	2,414.08	2,414.08	
1.2 Other Equity	79,218.51	66,603.65	
1.3 Equity attributable to owners	81,632.59	69,017.73	
1.4 Non-controlling interest			
	<b>81,632.59</b>	<b>69,017.73</b>	
<b>2 Non-current liabilities</b>			
2.1 Financial liabilities			
2.1.1 Long-term borrowings	38,702.22	33,152.86	
2.2 Deferred tax liabilities (net)	4,013.49	3,463.48	
2.3 Other long-term liabilities	1,195.23	375.94	
	43,910.94	36,992.28	
<b>3 Current liabilities</b>			
3.1 Financial liabilities			
3.1.1 Short-term borrowings	41,801.67	32,232.38	
3.1.2 Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16,338.97	16,007.80	
3.2 Other current liabilities	12,077.73	10,260.17	
3.3 Short-term provisions	3,831.26	2,831.64	
	74,049.63	61,331.99	
<b>TOTAL</b>	<b>1,99,593.16</b>	<b>1,67,342.00</b>	

For MM FORGINGS LIMITED

*K. V. S.*  
VIDYASHANKAR KRISHNAN  
CHAIRMAN & MANAGING DIRECTOR



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Name of the Company M M FORGINGS LIMITED	₹ in Lakhs	
	For the period ended 31 Mar 2024	For the Year ended 31 Mar 2023
<b>Cash Flow Statement for the period ended 31 Mar 2024</b>		
<b>Particulars</b>		
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	19,942.58	17,593.91
<u>Adjustments for:</u>		
Depreciation and amortisation	7,249.28	6,935.20
(Profit) / Loss on sale / write off of assets	-71.02	-25.88
Finance costs	4,256.37	2,956.57
Interest income	-420.02	-479.83
Dividend income	-1,514.85	-794.24
	9,499.76	8,591.82
Operating Profit / (Loss) before working capital changes	29,442.34	26,185.73
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-3,318.86	-9,566.22
Trade receivables	-8,746.18	-6,035.33
Short-term loans and advances	-507.46	1,942.16
Long-term loans and advances	-628.93	-1,499.94
Other current assets	8.97	-1.04
Other non-current assets	-585.09	-634.54
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Trade payables	339.84	4,479.05
Other current liabilities	817.94	1,280.30
Other long-term liabilities	819.29	-287.25
	-11,800.48	-10,322.81
Cash generated from operations	17,641.86	15,862.92
Net income tax (paid) / refunds	-3,186.42	-4,241.32
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>14,455.44</b>	<b>11,621.60</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital	-22,237.45	-15,694.79
Proceeds from sale of fixed assets	228.75	64.39
Long Term Investments	-54.60	-1,684.00
Interest received	420.02	479.83
Dividend received	1,514.85	794.24
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-20,128.43</b>	<b>-16,040.33</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings( Net)	17,499.00	7,500.00
Repayment of long-term borrowings(Net)	-11,949.63	-9,282.12
Advance to Subsidiary Company	-3,106.40	682.47
Increase / (decrease) in working capital borrowings	9,569.29	7,648.86
Repayment of other short-term borrowings		
Finance cost	-4,256.37	-2,956.57
Interim Dividend / Tax on Dividend	0.00	
Dividend paid	-1,448.45	-1,448.45
Tax on dividend		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>6,307.44</b>	<b>2,144.19</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>634.45</b>	<b>-2,274.54</b>
Cash and cash equivalents at the beginning of the year	20,235.39	22,509.94
Cash and cash equivalents at the end of the year	20,869.84	20,235.39
	634.45	-2,274.55

STANDALONE CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN  
CHAIRMAN & MANAGING DIRECTOR



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 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, 2024, 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 Razel 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, 2024 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**

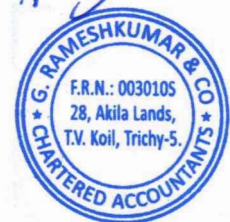
7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

*[Handwritten Signature]*





- 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, 2024, Group's share of total revenue and Group's share of total net profit / loss after tax for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 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, 2024 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, 2024.

For G Ramesh Kumar & Co  
Chartered Accountants  
Firm Reg No. 0030105

G.Ramesh Kumar, FCA  
Partner: G Ramesh Kumar & CO  
Membership No.018663  
UDIN:24018663BKESSE1559



Place : Tiruchirapalli

Date: 29/05/2024





# MM FORGINGS LIMITED

Corporate Office: SVK Towers, 8<sup>th</sup> Floor,  
A25 Industrial Estate, Guindy, Chennai - 600032, India

Particulars (₹ in lakhs)		MM FORGINGS LIMITED				
		Statement of Consolidated financial results for the quarter and year ended 31 Mar 2024				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	39683.55	39737.27	38742.11	154711.96	144771.27
2	Other Income					
2.1	Other Operating Income	65.77	138.15	87.75	1594.65	1416.92
2.2	Other Income	574.99	539.78	470.87	2048.81	1204.03
3	<b>Total Income (I)</b>	<b>40324.31</b>	<b>40415.20</b>	<b>39300.73</b>	<b>158355.42</b>	<b>147392.22</b>
4	Expenses					
4.1	Cost of Material consumed	19597.40	19607.44	21350.95	77756.39	74424.00
4.2	Change in Inventory	(2106.33)	(999.31)	(2585.17)	(6032.42)	(6016.08)
4.3	Employee Benefit Expenses	4152.32	3630.73	3642.78	15025.21	13984.68
4.4	Finance Cost	1326.68	1094.19	725.04	4256.37	2956.57
4.5	Depreciation and amortisation Expenses	2021.22	2101.06	2051.11	8280.72	7881.30
4.6	Power and Fuel	3687.44	3893.95	3378.77	14739.70	12834.84
4.7	Other Expenses	6664.75	6210.62	6089.54	25534.78	23675.64
4.8	<b>Total Expenses (II)</b>	<b>35343.48</b>	<b>35538.68</b>	<b>34653.02</b>	<b>139560.75</b>	<b>129740.95</b>
5	Profit before tax (I - II)	4980.83	4876.52	4647.71	18794.67	17651.27
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	1024.00	1400.00	1500.00	4724.00	4625.00
6.2	Tax Adjustments for earlier years	122.47	(15.78)	8.66	106.69	0.00
6.3	Deferred tax charge / (credit)	214.53	150.00	76.36	614.53	276.36
6.4	<b>Total Tax Expenses/ ( credit)</b>	<b>1361.00</b>	<b>1534.22</b>	<b>1585.02</b>	<b>5445.22</b>	<b>4901.36</b>
7	Profit for the period(5-6)	3619.83	3342.30	3062.69	13349.45	12749.91
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	60.10	12.15	16.45	130.34	45.11
10	<b>Total Comprehensive Income and exceptional item</b>	<b>60.10</b>	<b>12.15</b>	<b>16.45</b>	<b>130.34</b>	<b>45.11</b>
11	<b>Net Profit/(Loss) after Comprehensive Income / (Expenditure)</b>	<b>3679.93</b>	<b>3354.45</b>	<b>3079.14</b>	<b>13479.79</b>	<b>12795.02</b>
12	Paid up Equity Share Capital ( Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) ( Face Value of Rs.10/- Per Share)					
13.1	Basic	15.24	13.90	12.75	55.84	53.00
13.2	Diluted	15.24	13.90	12.75	55.84	53.00

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN  
CHAIRMAN & MANAGING DIRECTOR

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





# MM FORGINGS LIMITED

Corporate Office: SVK Towers, 8<sup>th</sup> Floor,  
A25 Industrial Estate, Guindy, Chennai - 600032, India

Statement of Consolidated Audited results for the quarter and year ended 31 Mar 2024	
1.	The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024.
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.
5.	The figures for the quarter ended 31 March 2024 are balancing figures between the audited figures in respect of the full financial year and published year-to-date figures upto the third quarter ended 31 December 2023.
6.	<p>Pursuant to the order dated 03 May 2024 by National Company Law Tribunal, Cafoma Autoparts Private Limited, wholly-owned subsidiary (the "transferor company") was merged with the Company with an appointed date of 01 April 2023.</p> <p>The order has been made effective on 27 May 2024, upon complying with all the relevant requirements under the Companies Act, 2013. Given that the merger is a common control transaction, the financial information in the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., 01 April 2022 as per the requirements of Appendix C to IndAS 103.</p> <p>The impact of amalgamation on these standalone financial results is immaterial.</p>
7.	The Board of Directors declared an interim dividend of ₹ 8 per share. The Board of Directors does not recommend any final dividend for the year 2023-24.
8.	In April 2024, the Company completed 50 years of forging operations. To commemorate this Golden Jubilee year, the Company announces a 1:1 bonus issue of shares, subject to approval of shareholders and the dividend is increased to ₹8 per share.
Date : May 29, 2024	For and on behalf of the Board
Place : Chennai	Vidyashankar Krishnan Chairman and Managing Director

For MM FORGINGS LIMITED

VIDYASHANKAR KRISHNAN  
CHAIRMAN & MANAGING DIRECTOR



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



PHONE : +91-44-7160 1000  
FAX : +91-44-7160 1010

CIN : L51102TN1946PLC001473  
Website : www.mmforgings.com



# M M FORGINGS LIMITED

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

Name of the Company <b>M M Forgings Limited</b> Balance Sheet as at 31 Mar 2024		Consolidated	
		₹ in Lakhs	
Particulars		As at 31 Mar 2024	As at 31 Mar 2023
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
1.1	Property, Plant and Equipment		
1.1.1	Property, Plant and Equipment	91,417.76	80,421.16
1.1.2	Capital work-in-progress	12,360.49	6,256.87
		<b>1,03,778.25</b>	86,678.03
1.2	Financial Assets		
1.2.1	Non-current investments	2,283.74	2,229.14
1.2.2	Long-term loans and advances	1,415.50	1,447.06
1.3	Other non-current assets	2,015.14	1,679.18
		5,714.38	5,355.38
2	<b>Current Assets</b>		
2.1	Inventories	34,490.96	30,579.53
2.2	Financial Assets		
2.2.1	Trade receivables	27,516.90	19,663.34
2.2.2	Cash and cash equivalents	20,926.16	21,804.87
2.2.3	Bank balances other than (2.2.2) above	54.17	55.26
2.2.4	Short-term loans and advances	3,622.38	1,867.36
2.3	Other current assets	0.41	8.29
		86,610.98	73,978.65
	<b>TOTAL</b>	<b>1,96,103.61</b>	<b>1,66,012.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
1.1	Equity Share capital	2,414.08	2,414.08
1.2	Other Equity	76,459.25	64,886.51
1.3	Equity attributable to owners	<b>78,873.33</b>	<b>67,300.59</b>
1.4	Non-controlling interest	36.00	36.00
		<b>78,909.33</b>	<b>67,336.59</b>
2	<b>Non-current liabilities</b>		
2.1	Financial liabilities		
2.1.1	Long-term borrowings	38,010.03	33,215.31
2.2	Deferred tax liabilities (net)	3,727.70	3,112.69
2.3	Other long-term liabilities	1,195.23	430.52
		<b>42,932.96</b>	<b>36,758.52</b>
3	<b>Current liabilities</b>		
3.1	Financial liabilities		
3.1.1	Short-term borrowings	42,357.72	32,232.38
3.1.2	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,949.86	16,655.15
3.2	Other current liabilities	12,122.48	10,197.76
3.3	Short-term provisions	3,831.26	2,831.66
		74,261.32	61,916.95
	<b>TOTAL</b>	<b>1,96,103.61</b>	<b>1,66,012.06</b>

For MM FORGINGS LIMITED

*K.V. J. S.*  
VIDYASHANKAR KRISHNAN  
CHAIRMAN & 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 <b>M M FORGINGS LIMITED</b> Cash Flow Statement for the period ended 31 Mar 2024	Consolidated		
	₹ in Lakhs		
	Particulars	For the period ended 31 Mar 2024	For the Year ended 31 Mar 2023
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax		18,949.68	17,694.92
<i>Adjustments for:</i>			
Depreciation and amortisation	8,280.73		7,881.27
(Profit) / Loss on sale / write off of assets	(130.34)		(45.11)
Finance costs	4,300.39		2,956.57
Interest income	-		(69.74)
Dividend income	(1,514.85)		(794.24)
		10,935.93	9,928.75
Operating Profit / (Loss) before working capital changes		29,885.61	27,623.67
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(3,911.43)		(10,199.50)
Trade receivables	(2,878.36)		(1,208.27)
Short-term loans and advances	(1,460.53)		(514.32)
Long-term loans and advances	193.28		(819.74)
Other current assets	8.97		(1.04)
Other non-current assets	(476.23)		(399.22)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	(6,734.14)		3,211.11
Other current liabilities	846.67		3,151.06
Other long-term liabilities	849.51		(571.18)
		(13,562.26)	(7,351.10)
Cash generated from operations		16,323.35	20,272.57
Net income tax (paid) / refunds		(3,199.74)	(4,241.32)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>13,123.61</b>	<b>16,031.25</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances		(25,381.22)	(20,115.36)
Proceeds from sale of fixed assets		288.75	88.29
Long Term Investments		(54.60)	36.00
Interest received		420.02	480.09
Dividend received		1,514.85	794.24
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(23,212.20)</b>	<b>(18,716.74)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings( Net)		17,499.00	8,097.52
Proceeds from Issue of Preference Share Capital		-	-
Repayment of long-term borrowings(Net)		(11,949.63)	(9,282.12)
Advance to Subsidiary Company		-	-
Net increase / (decrease) in working capital borrowings		10,069.36	7,648.86
Finance cost		(4,720.41)	(3,366.92)
Interim Dividend / Tax on Dividend		-	-
Dividends paid		(1,448.45)	(1,448.45)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>9,449.87</b>	<b>1,648.89</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(638.72)</b>	<b>(1,036.60)</b>
Cash and cash equivalents at the beginning of the year		21,564.87	22,601.49
Cash and cash equivalents at the end of the year		20,926.15	21,564.87
		<b>(638.72)</b>	<b>(1,036.62)</b>

For MM FORGINGS LIMITED

  
VIDYASHANKAR KRISHNAN  
CHAIRMAN & 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.

29 May 2024

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

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

**SUB: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024**

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, 2024 are provided below:

Sl. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (₹ in Crores)	₹266.45 Crores
2	Outstanding Qualified Borrowings at the end of the financial year (₹ In Crores)	₹347.85 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 F24 (₹ in Crores)	₹81.40 Crores
5	Borrowings by way of issuance of debt securities (Qualified Borrowings) during F24	Not applicable

We hereby confirm that as on 31<sup>st</sup> March, 2024, "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-RACPOD1/P/CIR/2023/172 dated October 19 2023.

Thanking you,  
Yours faithfully.

R. Venkatakrisnan  
Chief Financial Officer



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



**MM FORGINGS LIMITED**

**RESULTS FOR Q4F24 AND YEAR ENDED F24**

**PRESS RELEASE**





## CHAIRMAN'S MESSAGE



Shri. Vidyashankar Krishnan  
Chairman and Managing Director

*“Forging Excellence is the mantra of the Company and the guidance and excellence implemented in realizing the vision of the Founder Shri. S. E. Krishnan.”*

- ❖ MM FORGINGS LIMITED, a leading forging manufacturer in India, focuses on achieving customer satisfaction through quality, timely deliveries, and competitive pricing. As a one-stop shop for domestic and international customers, MMF prioritizes "Forging Excellence" in product quality and stakeholder relationships.
- ❖ As Chairman of MMF, I am excited to announce the company's 50<sup>th</sup> year of Forging Excellence, highlighting its financial performance, capacity expansion, and value addition, as well as its operational excellence and board expansion.
- ❖ I express my gratitude to my colleagues, customers, suppliers, financial institutions, the state and central government, and shareholders for their support, acknowledging the achievement of this milestone through the grace of the Almighty and the blessings of my Guru.



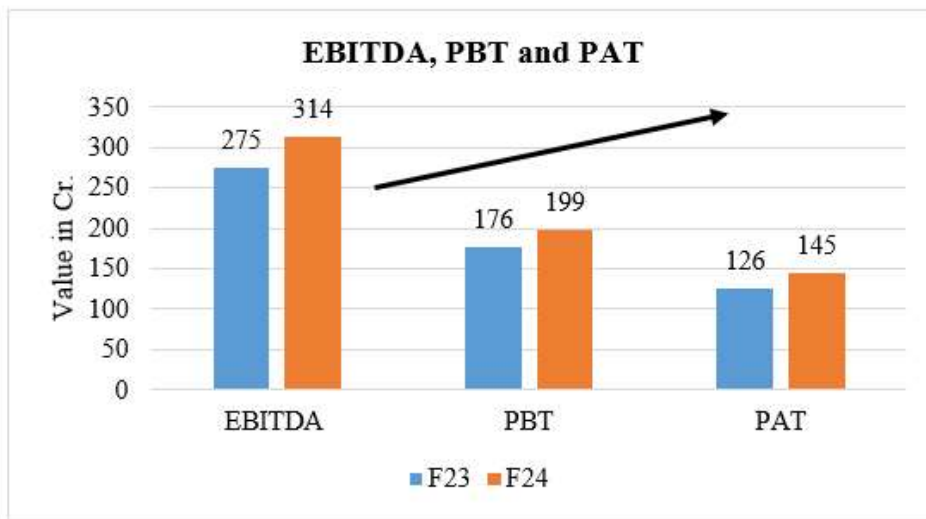
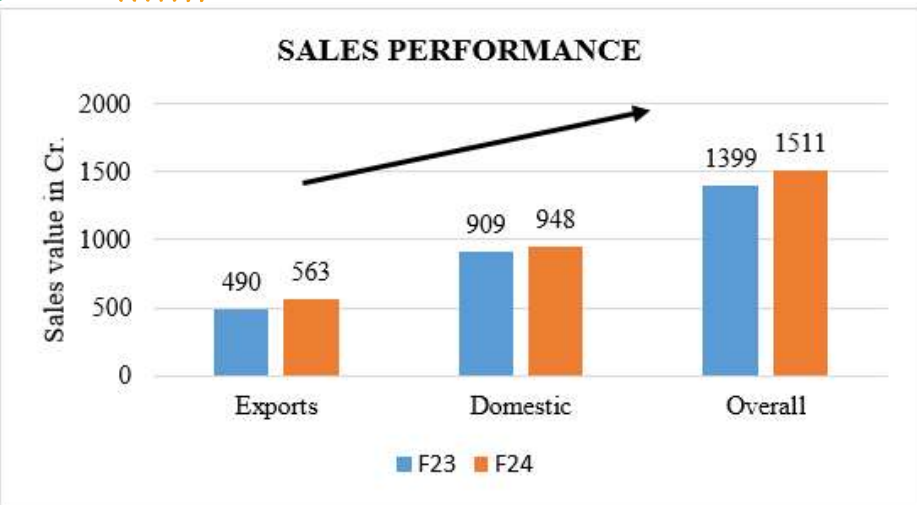
## KEY FINANCIAL HIGHLIGHTS

3

1. During the year, the Revenue from operations grew by 9% at ₹1553 Cr. as against ₹1430 Cr. recorded in F23.
2. Operating EBITDA for the first time crossed ₹300 Cr. and stands at ₹314 Cr. as against ₹275 Cr., thereby improved by 14% over the last year.
3. PBT for F24 grew by 13% at ₹199 Cr. as compared to ₹176 Cr. reported during previous year.
4. PAT for the current year grew by 15% at ₹145 Cr. as compared to ₹126 Cr. reported during the year ended March 2023.
5. The Domestic sales, during the year stands at ₹948 Cr. and Export sales is at ₹563 Cr. Export sales grew by 15% during F24.
6. In April 2024, the Company completed 50 years of forgings operations. To commemorate this golden jubilee year, the Company announces a 1:1 bonus issue of shares, subject to approval of shareholders. This is the fourth bonus issue since going public. The earlier bonus issues were in the year 2005, 2008 and 2018. Further, to reward the shareholders on this occasion, dividend is increased to ₹8 per share.

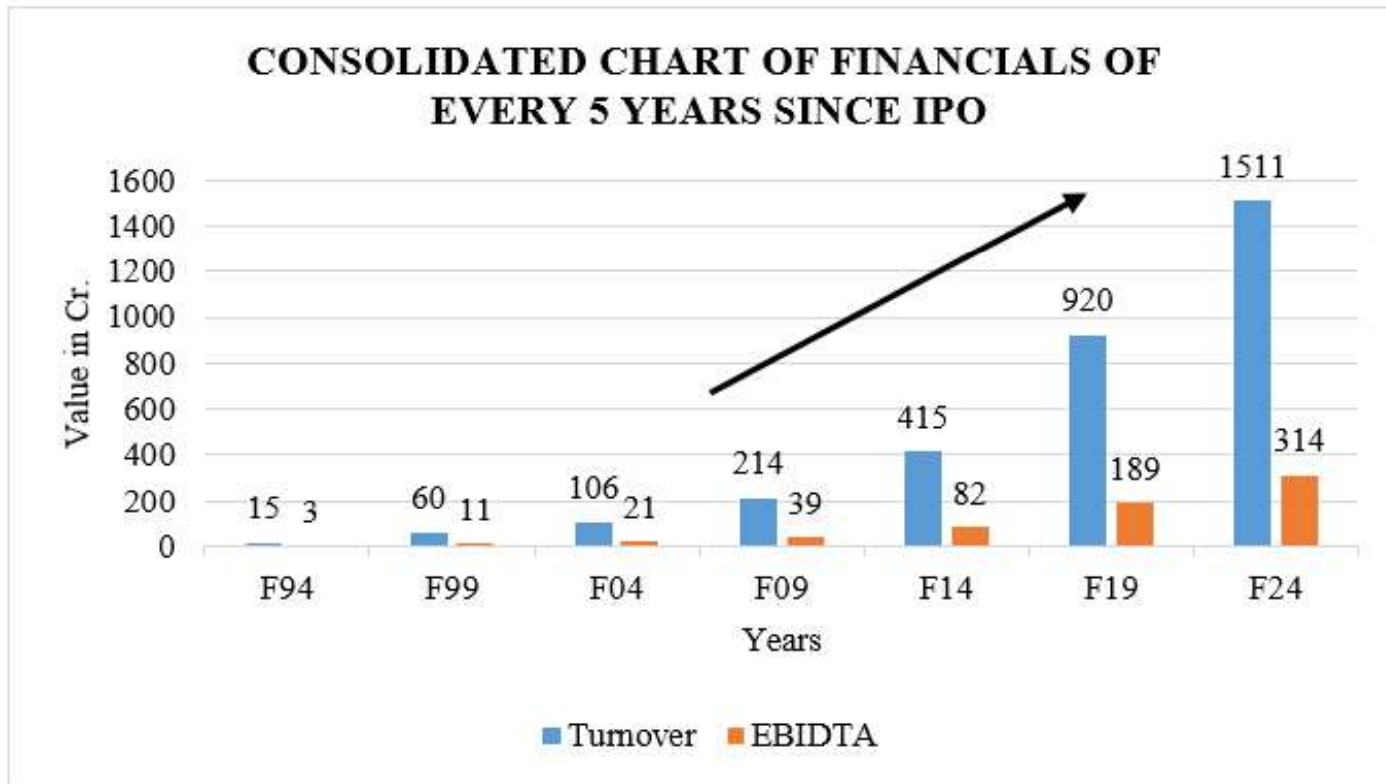


# STANDALONE FINANCIAL PERFORMANCE





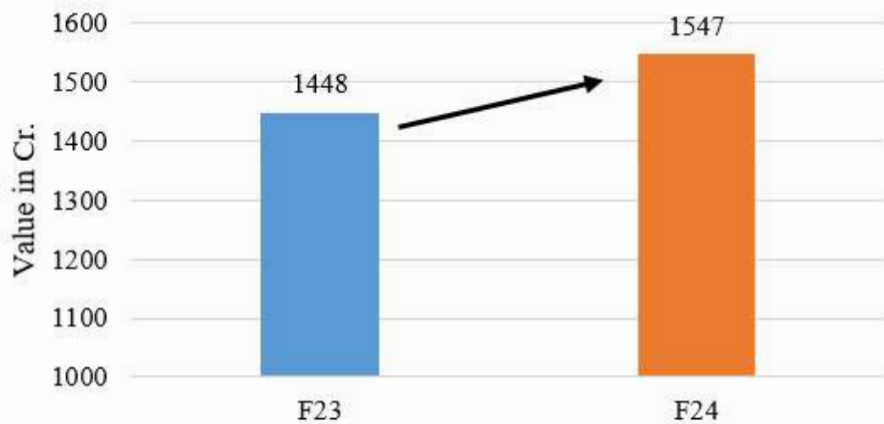
## STANDALONE FINANCIAL PERFORMANCE



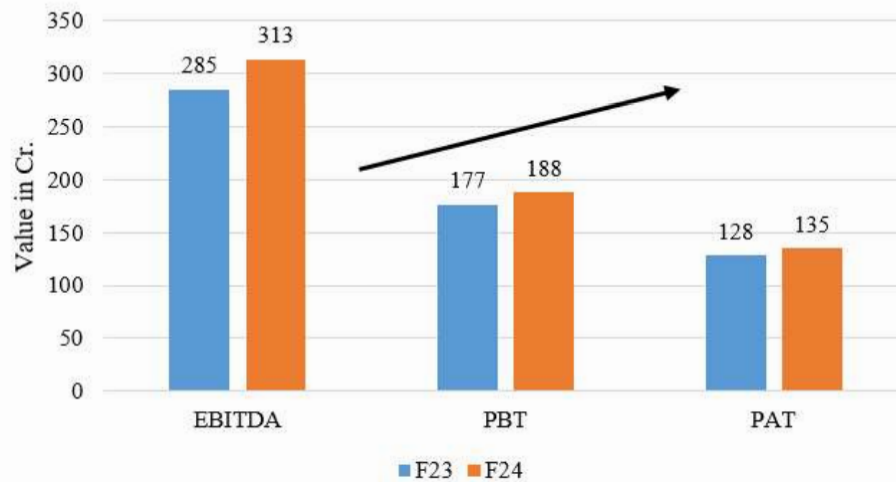


# CONSOLIDATED FINANCIAL PERFORMANCE

### Turnover at Consolidated basis



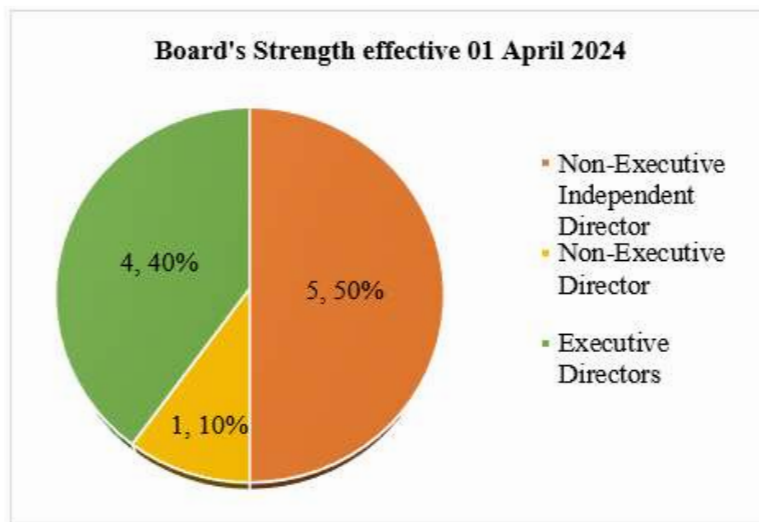
### Performance at consolidated basis





## MM FORGINGS – BOARD EXPANSION

- ❖ Shri. Vidyashankar Krishnan was appointed as Chairman and Managing Director of the Company effective 01 April 2024.
- ❖ Considering the growth and operational governance, the Company expanded the Board during F24 by inducting additional four Independent Directors thereby strengthening independence and two whole time directors who handles at operational level for strategic growth and operational excellence.
- ❖ The company expresses gratitude to the retired Directors viz., Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan for their guidance and association.







## **M M FORGINGS – OPERATIONAL EXCELLENCE**

### **50 Years of Forging Excellence and a giant step in capacity and value addition made**

8

The Company had set up the First Forge shop during the year 1974 with a forging capacity of 780T per annum from their erstwhile trading business which commenced from the year 1946.

The Journey of fifty years of the Company includes:

- ❖ Setting up a manufacturing facilities for forgings at Viralimalai and Padappai.
- ❖ For focusing in value addition, invested in machining facilities across locations which includes Singampunari, Viralimalai, Padappai, Ranipet, Rudrapur and Lucknow.
- ❖ To promote green energy and to conserve carbon emission, invested in wind power generation at Panakudi, Theni, Tenkasi and Kallapalayam and in solar at Arupukottai and roof top solar at Viralimalai for captive power consumption.



## MM FORGINGS – OPERATIONAL EXCELLENCE

### 50 Years of Forging Excellence and a giant step in capacity and value addition made

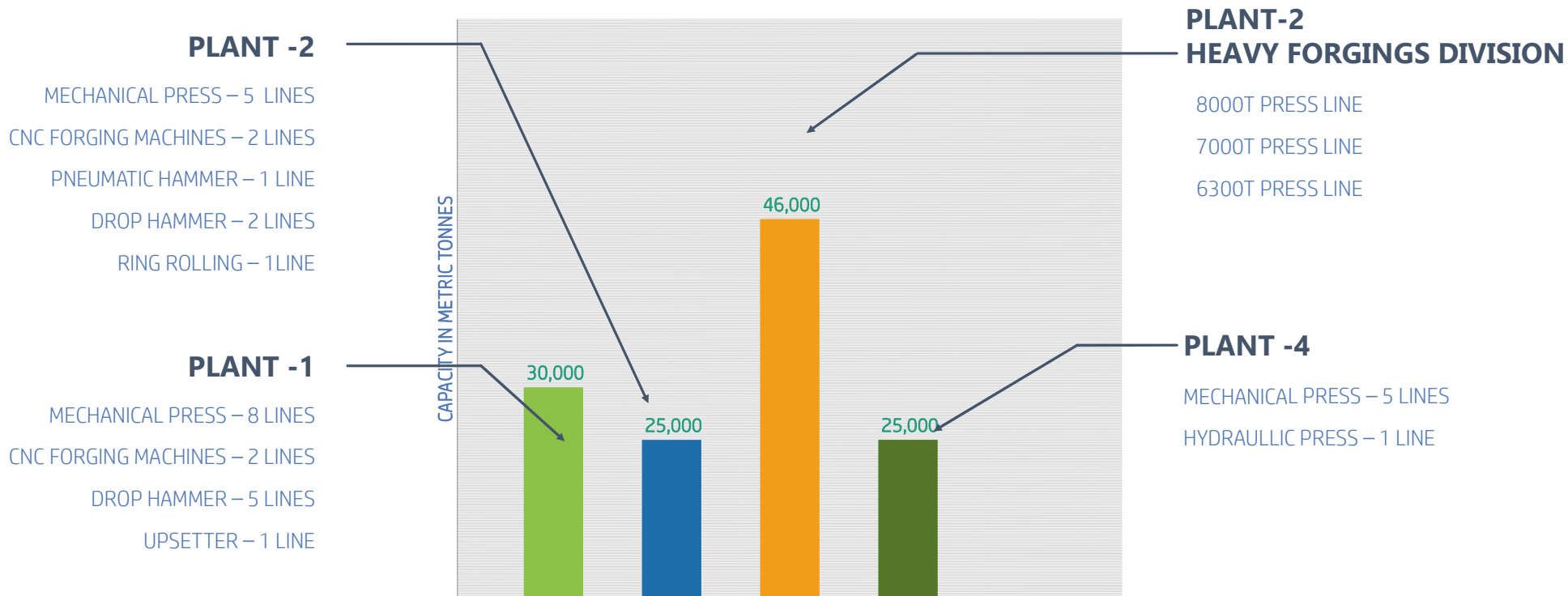
- ❖ Established an automation division and developed an in house material handling system, to support forgings and machining units across location.
- ❖ Established Heavy Forgings division by adding 8000 Ton mechanical Press and machining facilities for front axle beam, Knuckles and crankshafts.
- ❖ Added 6300T and 7000T press Heavy Forging division located at Viralimalai.
- ❖ Green-field machining facilities at Lucknow.
- ❖ Acquired two companies handling crankshaft machining facility.
- ❖ Acquired assets of three machining facilities to consolidate crankshaft business.
- ❖ The company has significantly increased its forging capacity from 65000T per annum to 126000T per annum, over the past seven years, through substantial investments across various manufacturing facilities.



# FORGING CAPACITY

In metric tonnes per annum

INSTALLED CAPACITY OF **126,000 METRIC TONNES** PER ANNUM.  
500+ DIFFERENT COMPONENTS IN A MONTH





## MM FORGINGS – OPERATIONAL EXCELLENCE

11

### Risk Mitigation by a diversification into EV Sector

The focus on diversification strategy for mitigating various risk factors and with an intention to develop and to become a leading player in the growing requirement of electric vehicle (EV) segment, the Company had

- ❖ Set up a wholly owned subsidiary, Suvarchas Vidyut Private Limited in F22, engaged in manufacturing of electrical and electronic components and subassemblies for industrial, consumer and automotive applications.
- ❖ Acquired 88% stake in Abhinava Rizel Private Limited, a start-up specializing in designing and manufacturing components for EV electric power trains, motors, controllers and gearboxes for various industries.

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