



M M FORGINGS LIMITED

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

Date: 14 July 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.: Submission of Annual Report and Notice of Annual General Meeting - reg.

1. With reference to Regulation 34 of SEBI Listing Regulations, please find enclosed the Annual Report for the FY 2024-25, along with the Notice of the Annual General Meeting of the shareholders.
2. A copy of the Annual Report is also available on the website of the Company viz.,
https://www.mmforgings.com/uploads/annual_report/Annual_Report_MM_FY2025.pdf
3. As already informed, the 79th Annual General Meeting of the Company is scheduled on Wednesday, 6 August 2025 at 5.00 P.M. (IST) through video conference / other audio-visual means.
4. We request you to kindly take the same on records.

Thanking you,
Yours faithfully,
For M M FORGINGS LIMITED

Chandrasekar S
Company Secretary

Encl: a/a

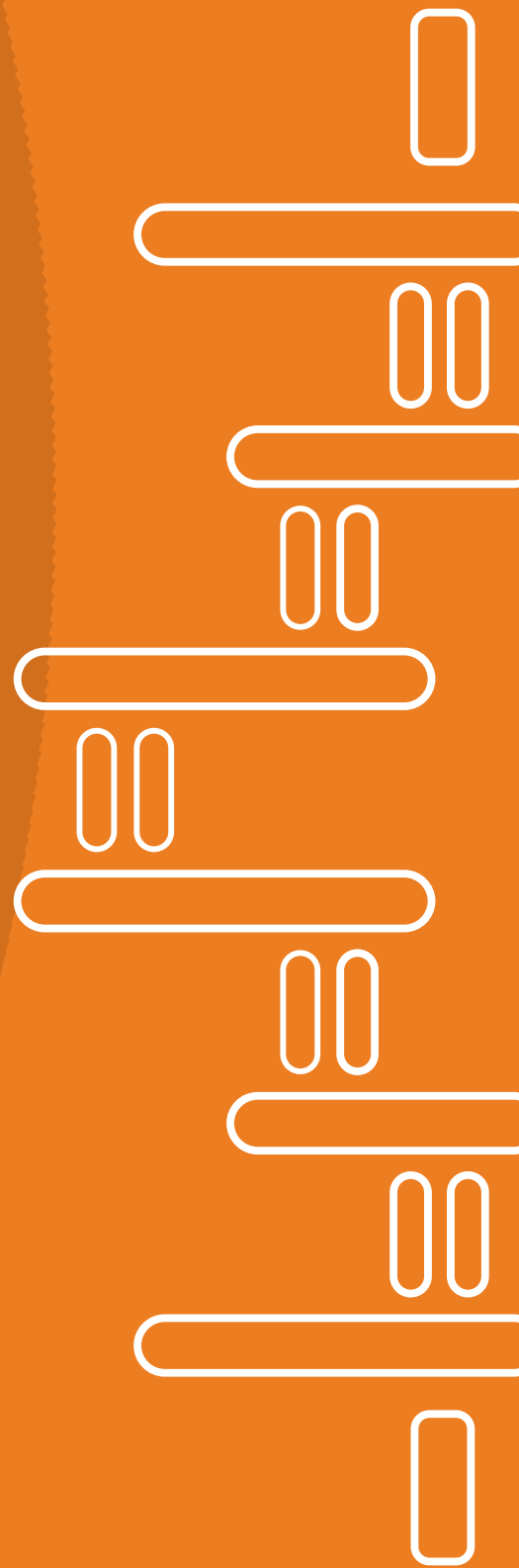


CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS

79TH

ANNUAL REPORT

FY 2024 - 25



M M FORGINGS LIMITED



**M M FORGINGS LIMITED
(CIN L51102TN1946PLC001473)**

**Registered Office: SVK Towers, 8th Floor, A25, Industrial Estate,
Guindy, Chennai – 600 032**

Email: corporate@mmforgings.com; Web: www.mmforgings.com

Phone: 044-7160 1000, Fax: 044-7160 1010

Notice is hereby given that the Seventy Ninth Annual General Meeting of M M Forgings Limited will be held on **Wednesday, 6 August 2025 at 5:00 P.M. (IST)**, through video conference [VC] / other audio-visual means [OAVM]. The company will conduct the meeting from Registered Office i.e., ‘SVK Towers’, A25, Industrial Estate, Guindy, Chennai - 600032, which will be deemed to be the venue of the meeting to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, are hereby considered and adopted.”

2. To declare final dividend on the equity shares of the Company for the financial year ended 31 March 2025.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend of ₹4/- (Rupees four only) per fully paid equity share of ₹10/- each, as recommended by the Board of Directors, is hereby declared for the financial year 2024-25 and the same shall be paid out of the profits of the Company.

RESOLVED FURTHER THAT the dividend be paid to those Members of the Company whose names appear in the Register of Members of the Company as on the record date i.e., 30 July 2025.”

3. To appoint a director in place of Shri. K. Venkatramanan, (holding DIN 00823317) who retires by rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri. K. Venkatramanan, (DIN: 00823317), who retires by rotation being eligible and willing for re-appointment is hereby re-appointed as a Director of the Company, subject to retirement by rotation on such remuneration as may be fixed by the Board of Directors.”

**SPECIAL BUSINESS:****4. Appointment of Secretarial Auditor:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri. V. Shankar, holding Certificate of Practice No. 12974 and Peer Review Certificate No. 3254/2023, is hereby appointed as the Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report, for a term of five consecutive years commencing from 1 April 2025 till 31 March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this Resolution.”

5. Ratification of Remuneration paid to the Cost Auditor:

To consider and if thought fit, to pass, with or without modification, the following resolution as **ORDINARY RESOLUTION**

“RESOLVED THAT, subject to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any amendment therein) the re-appointment of Shri. S. Hariharan, (CP No. 20864) Cost Accountant, Tiruchirappalli, as Cost Auditor to audit the cost records maintained by the Company for the Financial Year 2025-26 on a remuneration of ₹60,000 plus out of pocket expenses of ₹15,000, totalling ₹75,000 and future remuneration as may be decided by the Board be and is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD
For MM FORGINGS LIMITED**

Place: Chennai
Date: 24 May 2025

CHANDRASEKAR S
Company Secretary
Membership No. A34736

**IMPORTANT NOTES:****Instructions for Shareholders attending the AGM through VC/OAVM are as under:**

1. Pursuant to General Circulars No.14/2020 dated 08 April 2020, No.17/2020 dated 13 April 2020, No.20/2020 dated 05 May 2020, No. 02/2021 dated 13 January 2021, No. 21/2021 dated 14 December 2021, No. 2/2022 dated 05 May 2022, No. 10/2022 dated 28 December 2022, No. 09/2023 dated 25 September 2023 and Circular No. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024, the Company is convening the 79th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Hence, Shareholders can attend and participate in the AGM through VC/OAVM only.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations) and MCA Circulars dated 08 April 2020, 13 April 2020, 05 May 2020, 05 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. In continuation of SEBI Circular dated 03 October 2024 and Ministry's General Circular No. 09/2024, dated 19 September 2024, it has been decided to allow companies to conduct their AGMs, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2020 dated 05 May 2020.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated 08 April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in



pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

7. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at corporate@mmforgings.com mentioning their Folio numbers/DP ID and Client ID.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mmforgings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., www.evotingindia.com.
9. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for FY25 is Wednesday, 30 July 2025. The dividend of ₹4 per equity share of ₹10 each (40%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source (TDS) by way of electronic mode as under:
 - 9.1. Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on Wednesday, 30 July 2025; and
 - 9.2. Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on Wednesday, 30 July 2025.
10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-Tax Act, 1961 (IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ RTA, by sending documents through email.
11. Shareholders seeking any information with regard to accounts are request to send their queries through mail, at least 5 days before the meeting so as to enable the Company to keep the information ready.



12. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.**
13. Additional information pursuant to Regulation 36(3) of the Listing Regulations in respect of the Director's seeking appointment / re-appointment is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment / re-appointment.
14. Pursuant to SEBI (ICDR) Regulations and Listing Regulations, the bonus shares issued and allotted during July 2024 were credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares were transferred to the MMF Unclaimed Suspense Account opened in this regard, as per stipulation. The holder of securities who still hold shares in physical form are kindly requested to update their demat details by submitting KYC forms with RTA to have their bonus shares transferred to their respective demat account. The shares are being transferred from unclaimed suspense account to the respective shareholder's account up on submission of demat particulars.
15. Under Section 124 of the Companies Act, 2013 and the Rules therein, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹1,04,186/- during June 2024 and ₹4,47,190 during December 2024, pertaining to the interim dividends declared for the year 2017-18, to the IEPF of the Central Government. Those shareholders who have not claimed, can claim from the Government. The Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2017 to 2024, as on the date of the 78th Annual General Meeting (AGM) held on 8 July 2024 on the website of the IEPF viz., www.iepf.gov.in and on the Website of the Company, www.mmforgings.com. Members who have not claimed their dividend, are advised to write to the Company to claim their dividend.
16. Shares transferred under IEPF account of the government (taken on the basis of 2018 dividend unclaimed):
Shareholders, those who have not encashed the Dividend for Seven consecutive years, their shares were transferred to IEPF account. The details are available in the Company's website:
https://www.mmforgings.com/uploads/IEPF/Transfer_of_shares_to_IEPF_2024.pdf
17. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz., Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Sub-division Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. The shareholders holding shares in physical form are requested to make



service request by submitting a duly filled and signed Form ISR-4, the format of which is available at Company website www.mmforgings.com under Investors/General Shareholder Information and on the website of RTA. It may also be noted that any service request can be processed only after the folio is KYC compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. Norms for Updating KYC, Bank details and Nomination:
It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios). Pursuant to SEBI Master Circular dated 7 May 2024 issued to the Registrar and Transfer Agents and SEBI circular dated 17 November 2023, and as amended, all payment of dividend in respect of physical folios will be only through electronic mode effective April 01, 2024 and accordingly, the dividend payment for the KYC non-compliant shareholders will be kept in unclaimed dividend account. Upon receipt or updation of bank details, the RTA will update the KYC and automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful. Relevant FAQs have been published by SEBI in this regard which can viewed at https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf

Further, the KYC non-compliant shareholders shall be eligible to lodge any grievance or avail of any services, only after furnishing the complete documents / details. The forms for updating the PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available in the general Shareholders Information section in the Company's website www.mmforgings.com. Members who are holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

As specified in the above SEBI circular, the Company had sent letters to the Members who holds shares in physical form, intimating them to update their KYC documents. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.



20. As per SEBI Circular, Members may note that in case of any dispute against the Company and/or its RTA, can file dispute resolution through the Online Dispute Resolution Portal for disputes arising out of Indian Securities Market (<https://smartodr.in/login>). Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. The voting period begins on **Sunday, 3 August 2025 at 9.00 A.M. and ends on Tuesday, 5 August 2025 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, **Wednesday, 30 July 2025**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
2. Details of Scrutinizer: Shri. M. Damodaran, Practicing Company Secretary, Managing Partner of M Damodaran & Associates LLP (Membership No. 5837, C P No. 5081).
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's /retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- (ii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab.</p> <ol style="list-style-type: none"> 1. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service</p>



	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login Type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.e-voting@cdslindia.com or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000</p>



Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form:**

The shareholders should log on to the e-Voting website www.e-Votingindia.com.

Click on “Shareholders” module.

Now enter your User ID

- 1.1. For CDSL: 16 digits beneficiary ID,
- 1.2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 1.3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification (CAPTCHA) as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.e-Votingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2. After entering these details appropriately, click on “SUBMIT” tab.
3. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



4. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
5. Click on the EVSN for the relevant <Company Name> on which you choose to vote. Choose <M M Forgings Limited>.
6. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
7. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
8. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
9. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
10. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
11. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
12. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:

Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.e-Votingindia.com and register themselves in the “Corporates” module. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

1. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
2. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
3. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format onto the system for the scrutinizer to verify the same.



Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., corporate@mmforgings.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC / OAVM and e-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number to corporate@mmforgings.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at corporate@mmforgings.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.



Process for those Shareholder whose e-mail / Mobile No. are not registered with the Company / Depositories:

1. For Physical shareholders - please provide necessary details like Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Shri. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

The following Explanatory Statement sets out all material facts relating to the Ordinary Business and Special Business, as required, of the accompanying Notice dated 24 May 2025.

Item No. 3:

Appointment of Shri. K. Venkatramanan, who retires by rotation and being eligible, offers himself for re-appointment:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri. K. Venkatramanan, Joint Managing Director, holding DIN: 00823317, who is liable to retire by rotation in the ensuing Annual General Meeting, being eligible, offers himself for re-appointment. Shri. K. Venkatramanan is not debarred from holding the office of Director pursuant to any order issued by the SEBI or any other authority.

The Board recommends the Resolution as set out as an Ordinary Business in Item no. 3 of the Notice for the approval of members as an Ordinary Resolution.

Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, the following information is furnished:

Brief resume and nature of expertise	Shri. K. Venkatramanan, aged 55 years, holding DIN 00823317, has a Bachelor of Engineering degree. He has around 34 years of experience. He has served in the Company's Board since April 1997. He was appointed as Joint Managing Director of the Company in February 1999. He has been responsible for overall marketing function, played a dynamic role towards the growth of the Company in export trend. His accomplishments include a 20-fold increase in export sales. He holds directorship in three other companies.
Relationship with other Directors, Manager and KMP of the Company	Shri. K. Venkatramanan is the younger brother of Shri. Vidyashankar Krishnan, Chairman and Managing Director of the Company.
Other Directorships and committee Membership of listed entities	He does not hold Directorship or a Member in any Committee in any of the other listed entities during the last three years.
No. of shares held in the Company	5169920 shares

**Item No. 4:****Appointment of Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex to its Boards' Report, a secretarial audit report issued by a Practising Company Secretary.

SEBI vide its notification dated December 12, 2024, amended the Listing Regulations, 2015. The amended Listing regulations require companies to obtain shareholders' approval for the appointment of Secretarial Auditor, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed Shri. V. Shankar, Practising Company Secretary holding Certificate of Practice No. 12974 and Peer review Certificate No. 3254/2023, as the Secretarial Auditor of the Company for a term of five (5) financial years commencing from 1 April 2025 to 31 March 2030.

For the Financial Year 2024-25, Shri. V. Shankar was appointed as the Secretarial Auditor of the Company and he has issued his report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Shri. V. Shankar is a Practising Company Secretary with around 15 plus years of experience and has around 30 years' experience in the Secretarial field. He has an intelligent and experienced team and has deployed a team of professionals, demonstrating their expertise and proficiency in handling secretarial audit for the Company. His approach towards the Company's secretarial audit has been found to be suitable and aligns with the Company's requirements.

Furthermore, in terms of the amended regulations, Shri. V. Shankar has provided and holds a valid Peer Review Certificate. He has confirmed that he is not disqualified from being appointed as a 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.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in a manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The Board recommends the Resolutions as set out in Item no. 4 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

**Item No. 5:****Ratification of remuneration paid to the Cost Auditor:**

Pursuant to the provisions contained in Rule 14 of the Companies (Audit and Auditors) Rules 2014, the appointment and remuneration paid to Shri. S. Hariharan, cost auditor appointed at the Board meeting held on 24 May 2025, is required to be ratified by the shareholders subsequently. Accordingly, consent of the members is sought for passing the resolution as set out in the Notice for ratification of remuneration for the financial year ending 31 March 2026.

The Board recommends the Resolution as set out in Item no. 5 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 5. The above resolution does not affect any other company.

**BY ORDER OF THE BOARD
For MM FORGINGS LIMITED**

Place: Chennai
Date: 24 May 2025

CHANDRASEKAR S
Company Secretary
Membership No. A34736

TABLE OF CONTENTS

Sn	Contents	Page No.
1	Performance History - 10 years	3
2	Directors' Report	4
3	Annexure to Directors' Report	26
4	Report on Corporate Governance	29
5	Business Responsibility and Sustainability Report	59
6	Secretarial Audit Report	101
7	Auditors' Report	108
8	Balance Sheet	118
9	Profit and Loss Account	119
10	Notes forming part of the financial statements	120
11	Cash Flow Statement	135
12	Consolidated Financial Statements	136
13	Statement containing salient features of the financial statement of Subsidiary Company	161



Board of Directors as on 1 April 2025

Chairman and Managing Director

Shri. Vidyashankar Krishnan

Directors

Smt. Sumita Vidyashankar
Shri. Shankar Athreya
Shri. S. Krishnakumar
Shri. R. Subramanian
Shri. Hari Sankaran
Smt. Rama Sivaraman

Chief Financial Officer

Shri. R. Venkatakrishnan

Company Secretary

Shri. Chandrasekar S

Registered Office

‘SVK Towers’, A25, 8th Floor, Industrial Estate,
Guindy, Chennai - 600 032
Phone: 044 -71601000
Fax No. 044- 71601010
E-mail: mmforge@mmforgings.com

Factories

Plant 1 - Singampunari – 630 502, TN
Plant 2 - Viralimalai – 621 316, TN
Plant 4 - Mathur Post – 602 105, TN
Plant 7 - Industrial Automation Division -600058,
TN
Plant 8 - Rudrapur - 263 153, Uttarkand
(DVS Industries Pvt. Ltd., Subsidiary)
Plant 9 - A4 Industrial Area, Kursi Road,
Barabanki, District, UP 225001
Plant 10 - Ranipet - 632 403, TN
Plant 11 – Voyalanallur – 600072, TN
(Suvarchas Vidyut Pvt. Ltd., Subsidiary)
(Abhinava Rizel Pvt. Ltd., Subsidiary)

Plant 5 - Windfarms
W1 - Panakudi - 627 109, TN
W2 - Theni District - 625 531, TN
W3 - Tenkasi - 627 811, TN
W4 - Kallapalayam - 641 201, TN
Plant 6 - Solar sites
S1 - Aruppukottai – 626105, TN
S2 - Viralimalai - 621 316, TN

Share Transfer Agents

Cameo Corporate Services Limited
‘Subramanian Building’, Fifth Floor
No. 1, Club House Road, Chennai – 600 002
Phone: 044 - 40020700

Joint Managing Director

Shri. K. Venkatramanan

Director – Commercial

Shri. Ramnath Nagarajan

Director – Operations

Shri. Krishnakumar Raman

Statutory Auditors

Shri. G. Ramesh Kumar,
G Ramesh Kumar & Co.,
28, Akila Lands, Ganapathy Colony (South)
Thiruvanaikoil Post, Tiruchirapalli – 620 005
Phone No. 0431 2432931, 2433140

Internal Auditor

Shri. Balaji Gopal

Cost Auditor

Shri. S. Hariharan
Sri Saphthagiri Homes
S.S. IInd Floor, Pulimandapam Road,
Srirangam, Trichy - 620006

Secretarial Auditor

Shri. V Shankar
2-1-2 B Block First Floor
Greata Pearl Apartments, 174/206,
Choolaimedu High Road, Chennai - 600 094
Ph: 044 23728925 C P No. 12974

Bankers

State Bank of India

2 Harrington Road, Chennai – 600031

DBS Bank of India

806 Anna Salai, Chennai - 600002

HDFC Bank Ltd

115 Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004

RBL Bank Ltd.

G.N. Chetty Road, T. Nagar, Chennai - 600017

Federal Bank

61 Anna Salai, Chennai - 600002

ICICI Bank

1, Cenotaph Road, Chennai – 600018

Standard Chartered Bank

19 Rajaji Salai, Chennai – 600001

Export-Import Bank of India

World Trade center Complex, Mumbai - 400005



PERFORMANCE HISTORY											
(₹ In lakhs)											
DESCRIPTION / YEAR	FY 25	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19	FY 18	FY 17	FY 16	
INCOME											
Sales - Domestic	₹ 90,023	₹ 94,806	₹ 90,565	₹ 54,745	₹ 35,658	₹ 32,854	₹ 42,382	₹ 24,532	₹ 16,728	₹ 15,163	
Exports	₹ 56,249	₹ 56,308	₹ 48,946	₹ 54,053	₹ 35,489	₹ 38,237	₹ 46,355	₹ 35,559	₹ 29,314	₹ 33,743	
Total	₹ 1,46,271	₹ 1,51,114	₹ 1,39,511	₹ 1,08,798	₹ 71,147	₹ 71,090	₹ 88,737	₹ 60,091	₹ 46,043	₹ 48,906	
Other Operating Income	₹ 1,425	₹ 1,595	₹ 1,417	₹ 1,666	₹ 1,418	₹ 1,639	₹ 1,655	₹ 1,971	₹ 1,797	₹ 1,320	
Other Income	₹ 2,955	₹ 2,609	₹ 1,640	₹ 1,857	₹ 2,159	₹ 1,851	₹ 1,587	₹ 1,229	₹ 1,127	₹ 541	
TOTAL INCOME	₹ 1,50,651	₹ 1,55,317	₹ 1,42,568	₹ 1,12,322	₹ 74,724	₹ 74,580	₹ 91,979	₹ 63,291	₹ 48,966	₹ 50,767	
Operating Profit	₹ 32,372	₹ 31,448	₹ 27,486	₹ 22,031	₹ 14,289	₹ 14,370	₹ 18,912	₹ 13,673	₹ 10,402	₹ 11,343	
Profit After Tax	₹ 13,630	₹ 14,546	₹ 12,969	₹ 9,176	₹ 4,661	₹ 4,624	₹ 8,135	₹ 6,851	₹ 4,342	₹ 5,009	
Share Capital	₹ 4,828	₹ 2,414	₹ 2,414	₹ 2,414	₹ 2,414	₹ 2,414	₹ 2,414	₹ 1,207	₹ 1,207	₹ 1,207	
Reserves & Surplus	₹ 88,503	₹ 79,219	₹ 66,604	₹ 55,349	₹ 47,622	₹ 44,416	₹ 41,211	₹ 35,701	₹ 30,253	₹ 26,752	
Earnings per share	₹ 28.23	₹ 60.26	₹ 53.72	₹ 38.01	₹ 19.31	₹ 19.15	₹ 33.70	₹ 56.76	₹ 35.97	₹ 41.50	
Dividend	40%	80%	60%	60%	50%	50%	50%	100%	60%	60%	
Dividend including tax paid	₹ 1,931.26	₹ 1,931.26	₹ 1,448.45	₹ 1,448.45	₹ 1,455.09	₹ 1,417.93	₹ 1,410.40	₹ 1,402.86	₹ 841.72	₹ 841.72	
Dividend as a % to PAT	14.2%	13.3%	11.2%	15.8%	31.2%	30.7%	17.3%	20.5%	19.4%	16.8%	
Working Capital	₹ 44,654	₹ 41,802	₹ 37,297	₹ 24,528	₹ 23,502	₹ 15,664	₹ 23,429	₹ 17,259	₹ 7,444	₹ 9,213	
W C as a % to sales	30%	23%	26.2%	21.8%	31.5%	21.0%	25.5%	27.3%	15.2%	18.1%	
Return on Capital Employed	16.3%	19.4%	19.8%	16.1%	10.7%	11.8%	15.7%	16.9%	17.1%	22.7%	
Return on Net Worth	29.9%	33.7%	35.7%	32.9%	22.8%	25.0%	19.0%	17.1%	14.0%	17.6%	
Current Ratio	1.47	1.78	1.51	1.84	1.79	2.05	1.85	1.74	2.36	2.00	
TOL / NW	0.92	1.17	1.21	1.43	1.45	1.36	1.76	1.25	0.82	0.87	
Debt / Equity	0.63	0.46	0.39	0.75	0.76	0.87	1.04	0.57	0.47	0.43	

DIRECTORS' REPORT

The Directors have the pleasure in presenting the 79th Annual Report and the audited accounts of the Company for the year ended 31 March 2025.

1. FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

S. No.	Particulars	2024-25		2023-24	
1.1	Forging sales		1,46,271.25		1,51,113.63
1.2	Other Operative Income		1,424.69		1,594.65
1.3	Other Income		2,954.83		2,537.52
1.4	Total Income		1,50,650.77		1,55,245.80
1.5	Profit / loss before Depreciation, Finance Costs and Tax Expense (EBITDA)		32,366.67		31,377.22
1.6	Profit before Exceptional items and Tax		17,992.35		19,871.57
1.7	Exceptional items/extraordinary items		5.66		71.02
1.8	Profit before tax		17,998.01		19,942.59
1.8	Tax				
	For current year	3,500.00		4,724.00	
	Relating to previous years	18.08		122.47	
	Deferred Tax / MAT credit	850.00	4,368.08	550.00	5,396.47
1.9	Profit after Tax		13,629.93		14,546.12

2. DIVIDEND AND FINANCIAL RESULTS

(₹ in lakhs)

S. No.	Particulars	2024-25	2023-24
2.1	Profit after Tax	13,629.93	14,546.12
2.2	Balance in P & L Account	419.73	204.87
2.3	Profit available for appropriation	14,049.66	14,750.99
2.4	Transfer to General Reserve	12,000.00	12,400.00
2.5	Proposed Dividend	1,931.26	1,931.26
2.6	Balance carried forward	118.40	419.73

The Directors at their meeting held on 24 May 2025 recommended a final dividend of ₹4/- per share (40%) on 4,82,81,600 equity shares of face value of ₹10/- each, absorbing a sum of ₹19.32 cr. subject to the approval of the shareholders. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.



3. SHARE CAPITAL

During the year, the Company has increased its Authorized share capital from ₹39,00,00,000 divided into 3,90,00,000 Equity Shares of ₹10/- to ₹51,00,00,000 divided into 5,10,00,000 Equity Shares of ₹10/-.

To commemorate its 50 years of forging excellence, the Company has, for the fourth time in its history, issued and allotted bonus shares at a ratio of 1:1 in the month of July 2024. Accordingly, the Paid-up capital of the Company has increased to ₹48,28,16,000 which is divided into 48281600 Equity Shares of ₹10/- each.

4. HIGHLIGHTS OF THE COMPANY'S OPERATIONAL PERFORMANCE

- 4.1. The Total Revenue for the second consecutive year has crossed ₹1,500 crore.
- 4.2. Operating EBITDA for the second time has crossed ₹300 crores and stands at ₹324 crores as against ₹314 crores, thereby improved by 3% over the last year.
- 4.3. Export sales stand at ₹562 crores contributing 38.5% of overall sales as against 37.3% on overall sales during FY24. Domestic sales stand at ₹900 crores.
- 4.4. The Company remains a net earner of foreign exchange. The net foreign exchange earnings for the current year amounted to ₹338.46 crores.
- 4.5. The Company has procured 16500 Ton Hot Forging Mechanical Press, the largest of its kind in the world.
- 4.6. The Company has retained its ISO 9001 and TS 16949 Certification for its Quality Management.
- 4.7. To commemorate the golden jubilee year of forging excellence, the Company had issued and allotted a 1:1 bonus issue of shares, during July 2024.
- 4.8. Considering the enhanced paid-up capital, the Board has recommended a final dividend of ₹4 per share with same dividend pay-out as in FY24. Dividend payment is subject to approval of shareholders.

5. SCHEME OF AMALGAMATION OF WHOLLY OWNED SUBSIDIARY WITH THE COMPANY

- 5.1. **Amalgamation of Cafoma Autoparts Private Limited with the Company:**
Pursuant to a Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 (Scheme) the Company's wholly owned subsidiary viz., Cafoma Autoparts Private Limited (Cafoma) has amalgamated with the Company. The Scheme received approval from the NCLT, Chennai Bench on 3 May 2024. The Appointed Date for the said amalgamation was 1 April 2023 and the Effective Date pursuant to the regulatory filing with the Ministry of Corporate Affairs was on 27 May 2024.

5.2. **Amalgamation of DVS Industries Private Limited with the Company:**

The Board of Directors of the Company at their meeting held on 3 February 2025 had approved the scheme of amalgamation of DVS Industries Private Limited (DVS), a wholly owned subsidiary of the Company with the Company. The appointed date of amalgamation is fixed as 1 April 2024.

In accordance with Regulation 37(6) of the Listing Regulation, the Company has notified the Stock Exchanges about the approval of the scheme of amalgamation by the Board for disclosure purposes. The Company has submitted the required application to the Honourable National Company Law Tribunal (NCLT), Chennai and is currently awaiting further instructions from the NCLT.

Consequent to the approval of the scheme by NCLT, the investments in the share capital of the Transferor Company held by and appearing in the books of account of the Company shall stand cancelled. All the assets, liabilities, employees, contracts, etc., except paid up share capital of DVS will be transferred to the Company and DVS shall be dissolved, without winding up.

Given the appointed date of amalgamation as 1 April 2024, the financial statements of DVS for FY25, will be merged into the Company's financial statements upon obtaining the final order of the NCLT, and the combined / merger standalone financials of the Company for FY25 will be presented from the quarter ended financial reporting, following the issuance of the order by the NCLT.

Further, upon approval of amalgamation by the NCLT, the authorized share capital of DVS will be consolidated with the Company which will result in an increase in the authorized share capital of the Company by ₹2,50,00,000.

6. **MANAGEMENT DISCUSSION AND ANALYSIS:**

Economic Overview - Global

The global economy has shifted from a period of resilient growth and declining inflation to a more uncertain path. After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tension and heightened policy uncertainty. Currently, the global economy is undergoing a slowdown, with growth projected to decline from 3.3% in 2024 to 2.9% in both 2025 and 2026. This deceleration is being driven by several interrelated factors, including substantial barriers to trade, tighter financial conditions, reduced business and consumer confidence, and increased ambiguity in policy.

The emerging market and developing economies are anticipated to grow by 3.7% whereas, the advanced economies will grow by 1.4% in 2025. The tariff taxation measures implemented by the U.S. government are contributing to significant turmoil in global trade, while the rapid escalation of trade tensions and exceptionally high levels of

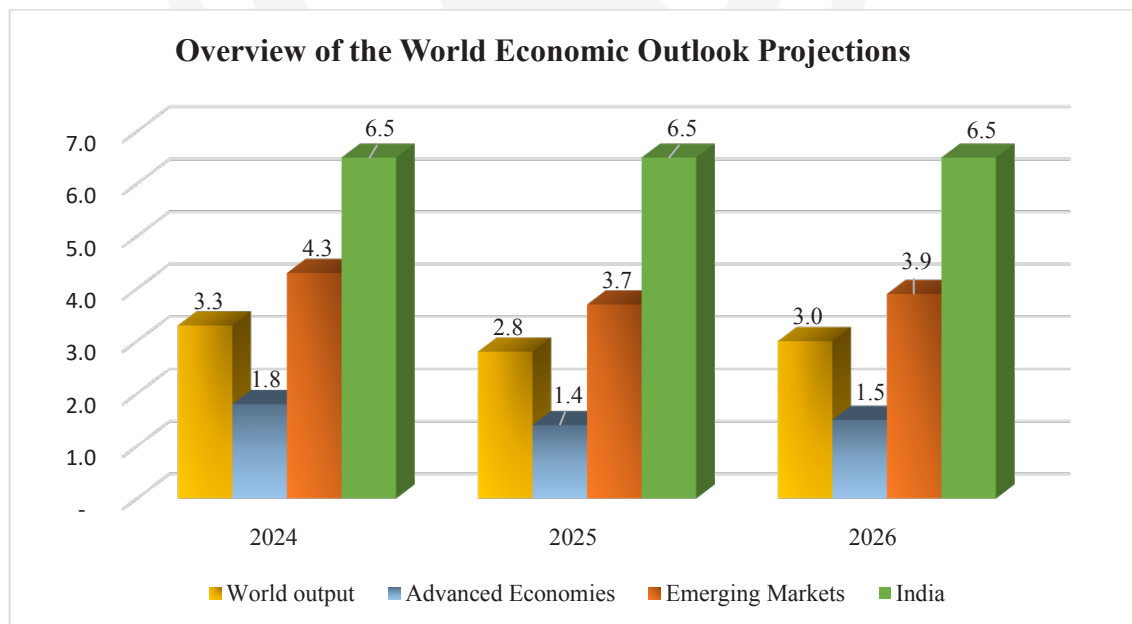


policy uncertainty are expected to further suppress global economic activity. Furthermore, the pervasive rise in sovereign debt, geopolitical uncertainties, and the impact of technological advancements will persist in influencing the global growth path in the years ahead.

Global headline inflation is expected to decline to 4.3% in 2025 and to 3.6% in 2026. Annual headline inflation in the G20 economies is collectively expected to moderate from 6.2% to 3.6% in 2025 and 3.2% in 2026. The Outlook highlights a range of risks, starting with the concern that further trade fragmentation, including new tariff hikes and retaliatory actions, could intensify the growth slowdown and trigger significant disruptions in cross-border supply chains.

Businesses across globe must remain vigilant and adopt adaptable, dynamic operational frameworks to effectively navigate shifting economic landscapes. Embedding resilience into business strategies is essential for sustaining consistent performance amid ongoing uncertainty. A strong focus should be placed on policies to reinvigorate business investment, innovation and productivity.

At the macroeconomic level, accelerating supply-enhancing reforms can help ease inflationary pressures, reduce debt burdens, and steer economies toward higher growth trajectories reminiscent of the pre-pandemic era, while promoting convergence toward higher income levels. Furthermore, international collaboration is vital to address the challenges of geo-economic fragmentation, advance climate change mitigation efforts, support the global transition to renewable energy, and facilitate the restructuring of sovereign debt.



* Projection || Source, World Economic Outlook || IMF

Economic Overview - India

India remains the fastest-growing major economy, with GDP expected to exceed 6%, driven by manufacturing, IT services, and domestic consumption. India's GDP has witnessed a remarkable transformation over the past decade. The International Monetary Fund (IMF) has projected India's GDP growth at 6.2% for 2025, underlining the country's strong economic fundamentals and resilience amid global headwinds. Real GDP is projected to grow by 6.5% in 2026 and 2027, reflecting sustained economic momentum.

Private consumption will gradually strengthen, driven by rising real incomes that are helped by moderate inflation, recent tax cuts and a strengthening of the labour market. On the infrastructure front, India has substantially increased public investment, reflected in higher allocations in the Union Budget, aimed at boosting connectivity, job creation, and long-term growth potential. Investment will be supported by declining interest rates and substantial public capital spending, but tariff increases and broader trade tensions may damp investor sentiment, particularly in export-oriented sectors.

While inflationary pressures have resurfaced, robust agricultural output and proactive government interventions aimed at strengthening the food supply chain are likely to keep inflation within a manageable range, though still above the RBI's comfort threshold. Inflation may ease early next fiscal year, and we expect inflation to slowly revert to the central bank's target of 4% from early next year and remain within range over the forecast period. Headline inflation is projected to average 4.1% in FY2025-26 and 4% in FY2026-27.

India faces significant challenges in FY25, including global economic slowdown, geopolitical tensions, volatility in oil and commodity prices, climate risks, and the ongoing transition toward sustainability. However, backed by strong economic fundamentals, proactive government initiatives, and sustained policy momentum, the country remains on track to achieve its goal of becoming a \$5 trillion economy in the coming years.

Automotive Industry:

The automotive sector is one of the most important and rapidly developing sectors in the economy. However, the automotive industry faced significant challenges due to adverse macroeconomic conditions during FY25. High interest rates and tighter credit in major markets like US and Europe led to reduced consumer demand, especially in the mass market segment.

The Indian automotive industry comprises several segments, including passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers, etc., The Indian automotive industry is a significant contributor to the country's economy, accounting for approximately 7.1% of the GDP and employing millions of people directly and indirectly. It is a major manufacturing sector and a key player in the global automotive landscape.



The India forging market reached \$5.2 billion in 2024 and is expected to expand to around \$10.2 billion by 2033, at a 7.7% CAGR over 2025–2033. India remains the fourth largest manufacturer of commercial and passenger vehicles in the world.



The worldwide automotive sector is presently undergoing a substantial transformation and expansion, driven by multiple factors influencing its general perspective. Although the industry encounters challenges such as supply chain disruptions and economic uncertainties, it is also reaping the benefits of technological progress and a rising consumer appetite for electric vehicles and luxury automobiles.

India's automotive market is growing due to rising incomes, urbanization, and greater consumer purchasing power positioning itself as a global automotive hub with a promising future. Conversely, the increased tariff risks, global disruption of supply chains, availability of raw material, changing consumer behaviour, and rising geopolitical tensions continue to pose significant risks and challenges to the growth of the automotive industry.

Government initiatives like the Production Linked Incentive (PLI) scheme are encouraging investment in the EV sector. The industry is also emphasizing emission reduction and the adoption of advanced technologies such as connectivity and smart mobility.

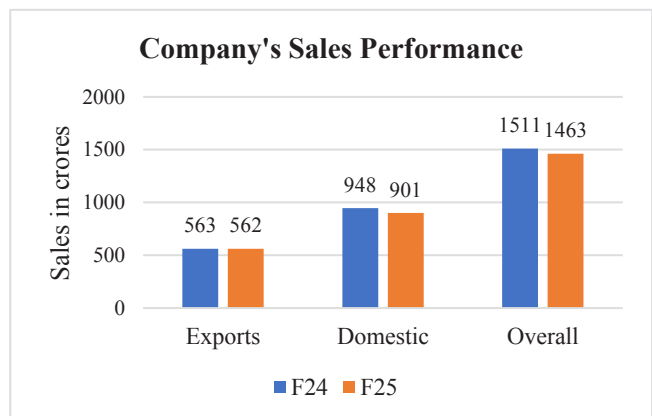
Electric vehicle (EV) adoption is set to accelerate, fuelled by advancements in battery technology, greater affordability, and rising demand for sustainable mobility. Government initiatives and growing consumer interest are expected to drive strong growth in the EV segment, though the development of robust infrastructure such as charging stations and better road networks remains critical to supporting this expansion.

Market segments outlook

Key segment analysis:

Commercial Vehicles (CV)

The commercial vehicle (CV) industry in 2025 is experiencing a mix of growth and challenges. While some segments are seeing increased sales, others are facing declines due to factors like

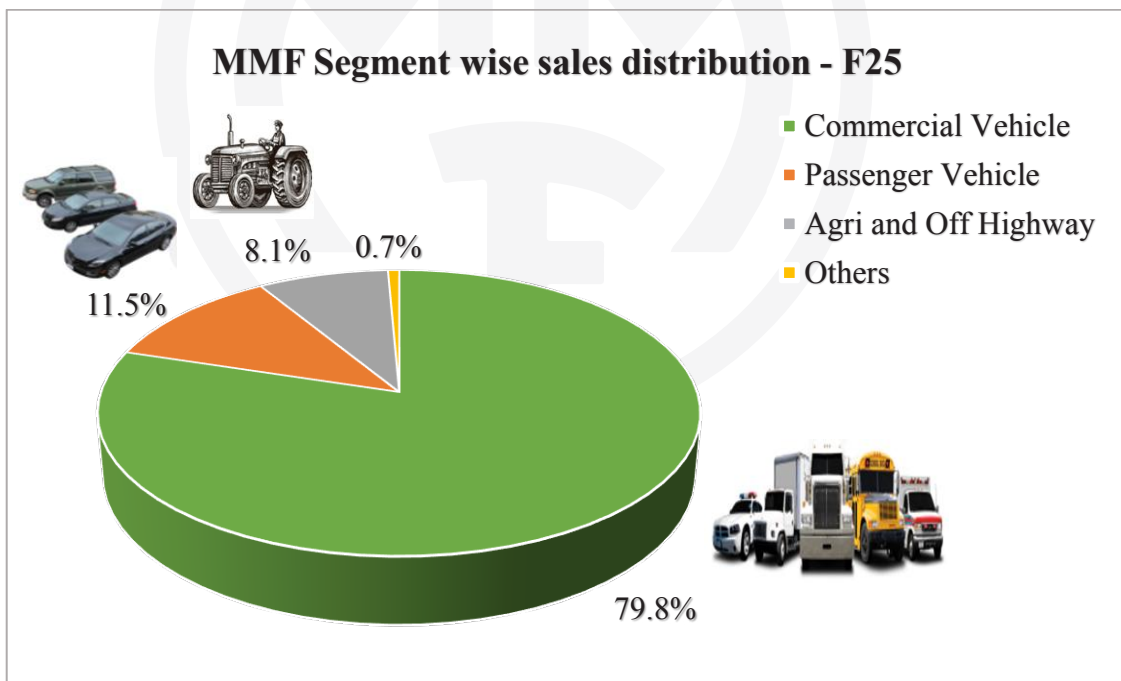


economic conditions and regulatory changes. Overall, the industry is undergoing a transition, with a growing emphasis on electric and hybrid vehicles and a shift in Original Equipment Manufacturers (OEM) dynamics.

India's domestic CV industry is expected to register a 0-3% YoY growth in wholesale volumes in FY2026, following a couple of years of flattish volumes. Growth is expected to be driven by an improving economic environment, coupled with resumption of construction and infrastructure activities after the general elections, and replacement demand due to ageing fleets and government mandates.

The key drivers contributing to the growth and expansion of the CV market in India include strong replacement demand, better financing options, growing economy, infrastructural development and improving road connectivity. The CV Industry in India is also undergoing tough challenges including volatile raw material and fuel prices, global supply chain disruptions, increasing interest cost, reduction in export market.

The export market for CV in 2025 is exposed to several risks, including potential production disruptions stemming from rare earth element shortages, escalating geopolitical tensions, and the evolving landscape of tariffs and trade policies. In addition, shifting demand patterns in major automotive markets and increasing pricing pressures pose further challenges to sustained growth and profitability.



The truck segments faced headwinds, as Medium & Heavy Commercial Vehicles (MHCV) trucks and Light Commercial Vehicle (LCV) trucks experienced declines of 4% and 3% YoY, respectively, attributed to trade disruptions and high financing costs. Although the overall truck segment has seen a minor decrease, the demand for freight movement has been adequately met with fleets transitioning to higher Gross Vehicle



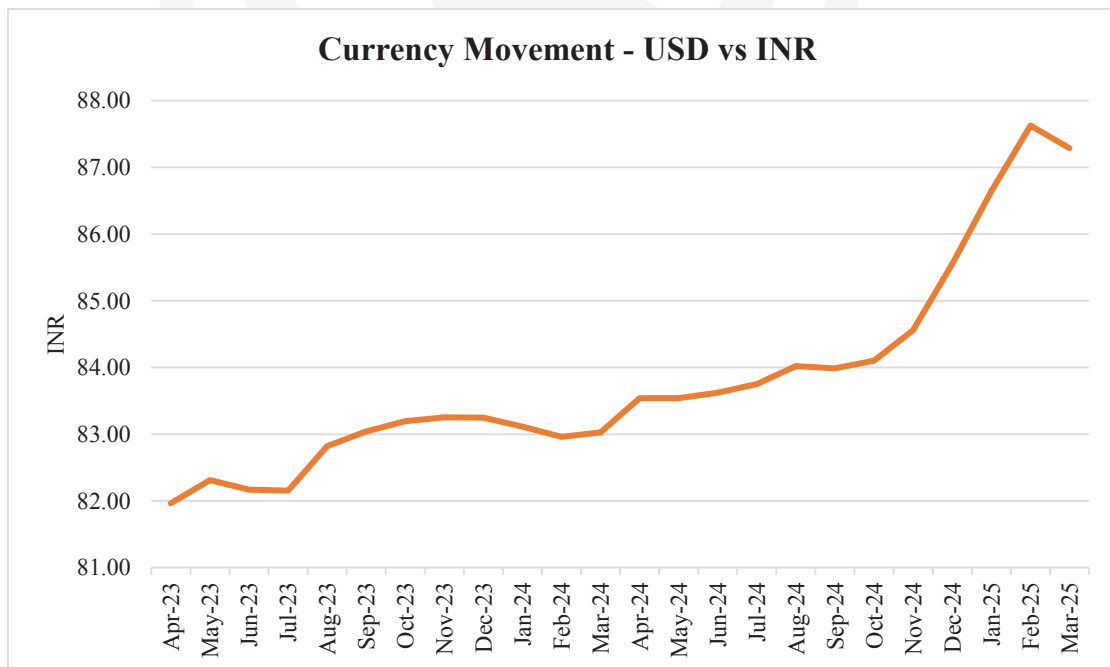
Weight (GVW) vehicles. The growing network of highways and expressways is significantly contributing to the reduction of logistics costs and improving regional connectivity, which positively impacts the performance of this segment.

In the Indian market, there has been a decrease in commercial vehicle (CV) sales, while passenger vehicle (PV) sales have experienced a slight increase in FY25 as compared to FY24. During FY25, sales of commercial vehicles (CVs) declined from 9,68,770 to 9,56,671 vehicles, while total passenger vehicle (PV) sales increased from 42,18,746 to 43,01,848 units compared to the previous year. Sales of MHCV declined by 4% in FY25 compared to the previous financial year.

The CV Segment plays a significant role of MMF in FY25 with overall sales of 80%. Passenger car segment constitutes 11.5% and others 8.5%. The export market conditions remain weak, impacted by geopolitical tensions, trade tariff pressures, a decline in business share in Europe, and a negative outlook for Class 8 trucks in North America. US Class 8 truck sales recorded at 3,07,043 units in FY25 with a drastic decline in number as compared FY24 sales which reported at 3,26,992 units. Overall, the Industry will closely monitor macroeconomic factors and global geopolitics, which will determine the key demand conditions, and supply chain dynamics going forward.

Currency movement: [USD vs INR]

As a result of the economic situation, the value of the Indian Rupee (INR) declined during FY25, reaching ₹85.42 as on March 31, 2025. The INR is anticipated to face continued pressure during FY26 as well.



M M FORGINGS – Achievements in FY25

Despite various geopolitical tensions, the following were achieved during FY25:

Particulars	₹ in crores
Domestic sales	901
Export Sales	562
Total Sales	1,463
Overall sales around	1,507
Production tonnage (in tons)	69,498

The Company is concentrating on introducing new products to utilize the forging capabilities developed over recent years. Additionally, the company is enhancing its growth in established products while diversifying its strategy in the electric vehicle segment to reduce risks and take advantage of the rising demand.

Further, Changes in steel prices which are in line with international markets are generally being passed on to the customers as is the industry practice. Consequently, the decline in steel prices during FY25 has been one of the major factors contributing to the decrease in turnover for the year.

Key Financial Ratios:

Liquidity Ratio	Current Ratio	1.47
	Debtors Turnover – days	177
	Inventory Turnover	4.31
Solvency Ratio	Debt Equity Ratio	0.63
	Total Outside Liabilities to Networth	0.92
	Interest Coverage Ratio	5.28
Operating Ratio	Operating Profit Margin (%)	11.93
Profitability Ratio	Return on Capital Employed (%)	16.29
	Return on Networth (%)	29.95
	Net Profit Margin (%)	9.05

Human Resources and Industrial Relations

1. The Company remains dedicated to its principle of being a people-oriented organization, acknowledging its employees as its greatest asset. Our Company persistently emphasizes the enhancement of its human resources to improve overall performance. It is their invaluable contribution that has primarily resulted in our Company's position of strength in the industry. As on 31 March 2025, the Company had 4,171 employees.
2. The Company's talent management strategy has been enhanced to include structured career paths that align with organizational objectives, guaranteeing that each employee has a defined growth trajectory. Effective onboarding procedures and ongoing skill development initiatives encourage learning agility, all within a culture that values adaptability and innovation.



3. The Company's HR development focuses on creating a safe work environment, continuously evolving recognition and reward systems, consistent communication and skill and training to meet customer needs.
4. Every year, each plant of the Company commemorates Founder's Day in a familial setting, including all employees and their families. During FY25, the Company celebrated the Founder's Day in a grand manner, upholding its tradition of recognizing and rewarding long-serving employees.

Health, Safety and Environment

1. The Company follows a policy of zero tolerance towards accidents. Wherever possible, visible controls and fail-safe systems are provided to ensure prevention of accidents. Safety is made an integral part of the system through notifications being displayed to the operators and promoting safety awareness. Regular communication, periodic reviews of practices and training, play a vital role in maintaining safety standards.
2. All the Company's manufacturing facilities comply with occupational health and management safety systems. The Company ensures compliance with all pollution control regulations. Adequate pollution control equipment has been installed to treat effluents and to control air pollution.

Risk Management

1. The Company is a leading manufacturer of automotive components. Automotive industry is subjected to cyclical variations in performance and is very sensitive to policy changes. The market is very competitive. Prices of raw materials change based on supply and demand. Margins remain under constant pressure. Any steep reduction in off-take exposes the Company to high fixed costs.
2. A considerable portion of the customers of the Company are situated outside of India. Hence, demand for the Company's product is subject to the health of the global economy.
3. The war in eastern Europe poses significant risk in global geopolitical stability.
4. Further, volatility in the raw material prices, hike in interest rates and prospect of significant demand reduction are risks to be considered in the coming months.
5. Consistent good product quality is essential for sustaining healthy business relations.
6. The Company has spread its risks by increasing the geographic spread of its customer base. The Company proposes to improve capacity utilization in its existing facilities. Working capital management will receive high priority.
7. Risk Management Committee (RMC) has been formed effective 21 June 2021 and was reconstituted twice in FY25 inducting additional Independent Directors.
8. RMC shall meet a minimum of twice a year.
9. The responsibilities of RMC include formulating risk management policy, implementation of the policy, monitor, evaluate risks, device appropriate methodology, processes and systems.

M M FORGINGS – forging ahead with Manufacturing Excellence

Our goals in the coming months:

1. Focus on improving sales in keeping with market conditions.
2. Utilizing the production capacity of 1,45,000 Tons
3. Actively seeking new products and new customers and taking appropriate measures for cost control, particularly on reducing energy consumption and improving productivity.
4. Diversification of product base to widen Target Addressable Market.
5. Implementing Cost Control measures particularly focusing on productivity, robotics, energy conservation, etc.
6. Enhance managerial and operational talent to forge ahead.
7. Continue the evolution into green sources of energy.
8. Reduce the impact on the environment.
9. Actively managing forex for cash flows to minimize risk and optimize financial performance

Sources: IMF World Economic Output, ICRA, Autocar Professional, SIAM data, Act Research.

7. INDIAN ACCOUNTING STANDARD (IND AS) IFRS CONVERGED STANDARDS

Pursuant to the notification of the Companies (Indian Accounting Standard) Rules, 2015 by the Ministry of Corporate Affairs (MCA) on 16 February 2015, the Company has adopted Indian Accounting standards (IND AS).

8. EXPENSES EXCEEDING 10 % OF THE TURNOVER:

Raw Material - ₹647.42 crores (43%)

9. TRANSFER TO RESERVE

A sum of ₹120.00 crores has been transferred to General Reserve.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has made advance to its Subsidiary Companies with outstanding as on 31 March 2025:

Particulars	₹ in cr.
DVS Industries Private Limited (wholly-owned subsidiary)	102.16
Suvarchas Vidyut Private Limited (wholly-owned subsidiary)	15.41
Abhinava Rizel Private Limited (subsidiary)	44.45

The loans were utilized by the subsidiaries for their principal business activities, repayable at prevailing rates. The details of the investments made by the Company are given in the notes to the financial statements.



11. DIRECTORS & KEY MANAGERIAL PERSONNEL

11.1. Retirement of Independent Directors

In the AGM held on 11 July 2019, Smt. Kavitha Vijay was appointed as an Independent Directors, for the second term of five years, up to 31 March 2025. In accordance with the provisions of Section 149(10) & (11) of the Companies Act, 2013 read with Regulation 25(2) of Listing Regulations, the tenure of Smt. Kavitha Vijay as Non-Executive Independent Director of the Company concludes on 31 March 2025 and she ceases to hold the Directorship and respective Committee Membership / Chairmanship effective 31 March 2025.

Smt. Kavitha Vijay has served on the Board for a total of 10 years since 1 April 2015 as a Non-Executive Independent Director. The Board of Directors at their meeting held on 3 February 2025 extended their sincere appreciation to Smt. Kavitha Vijay for her guidance and long-term association with the Company.

11.2. Directors' Appointment / Re-appointment:

Smt. Rama Sivaraman, holding DIN 07425519 was appointed as an Additional Director (Non-Executive Independent Director) by the Board at their meeting through circular resolution held on 21 March 2025 for a period of five years effective 31 March 2025. The shareholders at their meeting through postal ballot dated 8 May 2025, had approved the appointment of Smt. Rama Sivaraman as a Non-Executive Independent Director (woman Independent Director) for a period of five years effective 31 March 2025.

There were no cessation or resignations of Directors during the year under review, except the retirement mentioned in Clause 11.1 above.

11.3. Retirement by Rotation

Shri. K. Venkatramanan, holding DIN 00823317, liable to retire by rotation, will retire by rotation and being eligible has offered himself for re-appointment. The subject is placed in the Notice of 79th AGM for the approval of shareholders.

11.4. Independent Directors

In the AGM held on 11 August 2023, Shri. Shankar Athreya (DIN: 10153304) and Shri. Hari Sankaran (DIN: 01734801) were appointed for the first term of five years as Independent Director effective 11 August 2023 and 1 April 2024 respectively.

Shri. S. Krishnakumar (DIN: 09203779) and Shri. R. Subramanian (10480862) were appointed by the Board of Directors at their meeting held on 10 February 2024, effective 8 March 2024 for a period of five years. The appointment was approved by the Shareholders at the meeting held through Postal Ballot dated 21 March 2024.

Smt. Rama Sivaraman (DIN: 07425519) was appointed as an additional director (non-executive Independent Director) by the Board of Directors for a period of

five years, effective 31 March 2025. The appointment was approved by the Shareholders at their meeting held through Postal Ballot dated 8 May 2025. She was regularized as NEID, effective 31 March 2025.

All Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. As required under sub section (7) of Section 149 of the Companies Act, 2013, all the Independent Directors have declared that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations of the Listing Regulations.

During FY25, a separate meeting of Independent Directors was held on 26 October 2024, without the participation of non-Independent Director for evaluating the performance of non-Independent Director, the Chairman of the Board and the Board as a whole. Independent Directors had expressed their satisfaction on the evaluation process and the results thereof.

11.5. **Change in Key Managerial Personnel (KMP)**

As on 31 March 2025, Shri. Vidyashankar Krishnan, Chairman and Managing Director, Shri. K. Venkatramanan, Joint Managing Director, Shri. R. Venkatakrishnan, Chief Financial Officer and Shri. Chandrasekar S, Company Secretary are KMPs of the Company in terms of Section 2(51) of the Companies Act, 2013. There were no changes in the KMP during the year under review.

12. **NOMINATION AND REMUNERATION POLICY**

In terms of provision of section 178 of the Companies Act, 2013 read with Rules prescribed, a policy for the Directors, KMP and other employees has been adopted by the Board of Directors of the Company, which analyses the criteria for determining qualifications, positive attributes and independence of a Director.

The said policy is provided in Company's website as below:

https://www.mmforgings.com/uploads/policies/NOMINATION_AND_REMUNERATION_POLICY.pdf

13. **BOARD AND COMMITTEE MEETING DATES**

During the Financial Year 2024-25, the Board met five times on 29 May 2024, 17 July 2024, 12 August 2024, 26 October 2024 and 3 February 2025. The details of the meetings of Board and Committee Meetings are provided as part of Corporate Governance Report prepared in terms of Listing Regulation in Annexure III of this Report.

14. **DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS**

None



15. RISK MANAGEMENT

The risk management framework of the Company is thoroughly integrated and regularly evaluated by the Risk Management Committee, which is primarily composed of Board Members. This framework empowers the Board to identify, assess, and oversee key risks, while also taking proactive measures to mitigate those risks that may hinder the Company's objectives.

The Risk Management Committee is responsible for monitoring significant risks that the organization may encounter, including strategic, financial, market, IT, legal, regulatory, reputational, and other risks, and it suggests appropriate actions.

The Board is confident that sufficient systems and procedures are established to identify, evaluate, monitor, and manage risks effectively. Additionally, the Audit Committee is kept informed about the risk assessment and mitigation strategies implemented by the Company.

16. RELATED PARTY TRANSACTION

The Company has formulated a policy on related party transactions and the same is uploaded on the Company's website:

https://www.mmforgings.com/uploads/policies/Policy_on_Related_Party_Transactions_2.pdf

There are no 'Material' contracts or arrangement or transactions at arm's length basis. There are no materially significant Related Party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. For related party transactions as per Accounting Standards, refer Notes on Accounts.

17. CORPORATE SOCIAL RESPONSIBILITY

A Board Level Committee of Corporate Social Responsibility (CSR) has been constituted and the Board has adopted a CSR Policy as recommended by the CSR Committee. The thrust areas of CSR Policy are Eradicating Hunger and Poverty, Education, Combating Diseases and Social Business Projects.

	₹ in Lakhs
Amount to be spent under CSR for FY25	337.52
Amount spent in FY25	367.44
Excess spent in FY25 and carry forwarded to FY26	29.91

Annual report on CSR has been provided as a part of Corporate Governance Report in Clause 6 in Annexure III of this Report.

18. PARTICULARS OF EMPLOYEES

The information required under the rules prescribed, has been given in the annexure appended hereto and forms part of this report.

19. PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

19.1. The ratio of remuneration of each Director to the median remuneration of the employees and percentage of increase in remuneration of each Director in the financial year:

Sl. No.	Name of the Director / KMP	Ratio	% increase / (decrease) in the Remuneration
1	Smt. Kavitha Vijay	2.34:1	(3.80)
2	Smt. Sumita Vidyashankar	2.35:1	(4.98)
3	Shri. Shankar Athreya	4.45:1	1.41
4	Shri. S. Krishnakumar	2.42:1	-
5	Shri. Subramanian Radhakrishnan	1.54:1	-
6	Shri. Hari Sankaran *	1.52:1	-
7	Shri. Vidyashankar Krishnan	384.31:1	(6.51)
8	Shri. K. Venkataramanan	384.31:1	(6.50)
9	Shri. Ramnath Nagarajan **	32.89:1	-
10	Shri. Krishnakumar Raman **	30.43:1	-

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

* Appointed effective 1 April 2024 as an Independent Director

** Appointed effective 1 April 2024 as an Executive Director

19.2. Percentage increase in median remuneration of employees in the FY 2024-25 – 1.30%.

19.3. The number of permanent employees on the rolls of Company: 2297.

19.4. Comparison of remuneration of each KMP against performance of Company.

Name of the KMP (Shri.)	Designation (*)	CTC (₹ in cr.)	% of increase / (decrease)	PAT (₹ in cr.)	% Increase / (decrease) in PAT
Vidyashankar Krishnan	CMD (CEO)	9.35	(6.51)	136.30	(6.30)
K. Venkataramanan	JMD (WTD)	9.35	(6.50)		
R. Venkatakrishnan	CFO	0.30	29.86		
Chandrasekar S	CS	0.16	34.31		

* CMD – Chairman and Managing Director, CEO – Chief Executive Officer, JMD – Joint Managing Director, WTD – Whole-Time Director
CFO – Chief Financial Officer; CS – Company Secretary



- 19.5. Average Increase in Remuneration for employees other than Directors and KMP is (3.78)% and average Increase in Remuneration for KMP and Senior Management is 0.77%.

The increase in remuneration is not solely based on company performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc., besides Company performance. There are no exceptional circumstances for increase in the managerial remuneration.

- 19.6. Key parameters for any variable remuneration of Directors:
Directors are being paid Commission. However, the overall managerial remuneration payable is subject to the provisions of the Companies Act, 2013.

- 19.7. Variation in market cap/ net worth of Company:

Date	Paid-up Capital (Shares)	Closing market price per share	EPS *	PE Ratio	Market Capitalisation (₹ in cr.)
31 March 2025	48281600	340.25	28.23	12.05	1,642.78
31 March 2024	24140800	871.50	60.26	14.46	2,103.87

* EPS for FY25 is calculated based on the enhanced share capital.

- 19.8. Ratio of remuneration of highest paid Director to other employees who get remuneration more than highest paid Director – NOT APPLICABLE.
- 19.9. Affirmation that the remuneration is as per the remuneration policy of the company:
It is hereby affirmed that the Remuneration paid is as per the remuneration policy of the Company.
20. **SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATIONS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

21. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31.03.2025 TILL THE DATE OF THE REPORT**
NIL

22. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby stated that:

- 22.1. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- 22.2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit or loss of the Company for that period ended on that date;
- 22.3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 22.4. The Directors have prepared the annual accounts on a going concern basis;
- 22.5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 22.6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy has been in vogue. The Whistle Blower Policy covering all employees and Directors is hosted on the Company's website at https://www.mmforgings.com/uploads/policies/Policy_-_Whistle_Blower.pdf

A high-level Committee has been constituted to look into the complaints. The Committee reports to the Audit Committee and the Board.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and were operating effectively. The Board is accountable for evaluating and approving the effectiveness of the internal controls, including financial, operational and compliance controls.

It also ensures the systematic and effective management of its operations, which encompasses compliance with the Company's policies, the protection of its assets, the detection and prevention of fraud and errors, the precision and thoroughness of the accounting records, and the prompt generation of trustworthy financial information throughout the year. During this period, controls were evaluated, and no significant weaknesses in operations were identified.



Additionally, the internal audit plan is aligned with the Company's business objectives and is subject to review, oversight, and approval by the Audit Committee.

25. CORPORATE GOVERNANCE REPORT

The guidelines evolved by SEBI were applicable to the Company. The Company is committed to ethical management and excellence in performance. Details are provided in Annexure III.

26. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, effective FY23, top 1000 companies based on Market Capitalisation as per NSE / BSE as on 31 March of every Financial Year, are required to disclose BRSR as part of their Directors' Report.

BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY25, is provided as Annexure V to this Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA.

27. ANNUAL RETURN

In terms of the requirement of Section 92(3) read with Section 134(3) of the Companies Act, 2013, the Annual Return of the Company for the year ended 31 March 2024 and the draft Annual Return of the Company for the year ended 31 March 2025 is available in the Company's website in the following link.

https://www.mmforgings.com/Investors/annual_return

28. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

28.1. Nomination and Remuneration Committee had laid down the criteria and prescribed a peer evaluation methodology by way of set of questionnaires to evaluate the performance of individual Directors, Committee(s) of the Board, Chairman of the Board and the Board as a whole. The Board subsequently carried out the performance evaluation as per the methodology.

1. The evaluation of the Boards' performance as a collective entity was conducted based on various criteria, including the adequacy of the Boards' composition and that of its committees, the culture within the Board, execution capabilities, the diversity of skills and experience, the sequence of meetings, decision-making processes, the quality of information provided, the performance of specific duties, obligations, and governance practices.

2. The assessment of the performance of each individual Director, including the Chairman of the Board, was executed based on their commitment to their roles and responsibilities, the degree of engagement and contribution, independence of judgment, strategic and lateral thinking abilities, and their efforts in safeguarding the interests of the Company and its minority shareholders, among other factors.
 3. The performance evaluation of Senior Managerial Personnel was determined based on their performance and achievement of business plans as approved by the Board and management, their commitment towards roles and responsibility, leadership quality, productivity, team management, etc.
- 28.2. Further, Independent Directors, at their meeting held on 26 October 2024 (without the participation of non-Independent Director and personnel from management), had considered and evaluated the Boards' performance on the whole, the performance of the Chairman and other non-independent Directors.
- 28.3. There are no observations or pending actions on the Board evaluation. The Board expressed its satisfaction with the evaluation process and results thereof.
- 29. FAMILIARISATION OF PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS**
- 29.1. M M Forgings Limited has put in place a system to familiarise independent Directors about the Company, its products, business and the on-going events relating to the Company.
- 29.2. Independent Directors of the Company are made aware of their role, responsibilities and liabilities at the time of their appointment / re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.
- 29.3. They are also made aware of Company's Board and Board Committee framework, policies and procedures.
- 29.4. As a part of boards' discussions, presentations on business of the Company are made to the Directors from time to time.
- 29.5. Important announcements and press release various news related to the Company including any statutory amendments and notification under various Acts are forwarded to the Directors from time to time.
- 29.6. The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality and risk management and such other areas as may arise from time to time.
- 29.7. Each member of the Board, including the independent Directors, have been given complete access to any information relating to the Company.



29.8. The details of familiarisation programme are available on the Company's website in the link given below:

https://www.mmforgings.com/uploads/Familiarisation_programme/Familirisation_Programme_Independent_Directors.pdf

30. AUDITORS

30.1. Statutory Auditors

The Company at its 76th Annual General Meeting (AGM) held on 4 July 2022 has appointed M/s. G Ramesh Kumar & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for the first term of 5 years from the conclusion of 76th AGM till the conclusion of 81st AGM, at such remuneration in addition to applicable taxes, out of pocket expenses, travelling and other expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Statutory Auditors will continue to hold office for the fourth year in their first term of five consecutive years, from the conclusion of this AGM. The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark and the same is attached with the annual financial statements.

30.2. Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rules, and Regulation 24A of Listing Regulations, the Board has appointed Shri. V. Shankar, Practicing Company Secretary as Secretarial Auditor of the Company for the FY25.

The Secretarial Audit Report for the Financial Year 2024-25 given by Shri. V. Shankar is attached to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

As per amended Regulation 24A of Listing Regulation, the Board of Directors of the Company has recommended the appointment of Shri. V. Shankar, Practicing Company Secretary (C.P. No. 12974) as the Secretarial Auditor for a period of five years, subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company had received required declarations/ consents from the Secretarial Auditors confirming that they have been Peer Reviewed and are eligible to be appointed as Secretarial Auditors.

30.3. Cost Auditor

Pursuant to the provisions contained in Rule 14 of the Companies (Audit and Auditors) Rules, 2014, Shri. S. Hariharan (CP No. 20864) has been appointed as Cost Auditor for the financial year 2025-26. The Company has also received a certificate from the Cost Auditor certifying his independence and arm's length relationship with the Company. The report of the Cost Auditor shall be filed with the Central Government in accordance with the rules framed thereunder.

31. EXPLANATION TO AUDITOR'S REMARK

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and Company Secretary in practice in their reports respectively. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

32. SAFETY

Employees have been encouraged to adhere to safety in all their activities in and out of the Company premises. Safety training at all levels have been provided by the Company.

33. PERFORMANCE OF SUBSIDIARIES

33.1. D V S Industries Private Limited

The Company has fully acquired D V S Industries Private Limited (D V S) in the year 2018. D V S becomes a wholly-owned subsidiary of the Company. It has its factory located in Pantnagar, Uttarakhand. D V S Industries is well equipped with precision equipment, in-house tool room inspection facilities, well trained personnel, etc., during the financial year under review. During the year under review, D V S has achieved a turnover of ₹103.62 crores and the EBITDA stood at ₹4.60 crores.

33.2. Suvarchas Vidyut Private Limited

Suvarchas Vidyut Private Limited (SVPL) was incorporated as a wholly owned subsidiary of the Company on 31 March 2022. SVPL is engaged in manufacturing of electrical and electronic components and subassemblies for industrial, consumer and automotive applications. During the year under review, SVPL have registered sales of ₹1.04 crores with a loss of ₹2.62 crores.

33.3. Abhinava Rizel Private Limited

Abhinava Rizel Private Limited (ARPL) was incorporated on 11 May 2022. As a part of transformation strategy, with an intention to develop and to become a leading player in the growing electric vehicle (EV) segment, M M Forgings Limited (MMF) had acquired 88% stake in ARPL on 1 September 2022 by investing ₹15.84 crores in equity, thereby becomes a holding Company of ARPL.

ARPL is engaged in business of design, manufacturing of parts / components for EV electric power train, electric motors and electric controllers' / drives gearbox etc., used in automotive, industrial, marine, aerospace etc., The samples and testing of motors in two and three wheelers are in the process. The production is expected to commence anytime during FY26.

34. DEPOSITS

The Company does not have any deposits nor accepts any fresh deposits.



35. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Disclosures as per requirements of Section 134 (3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 with respect to Energy Conservation, Technology Absorption, Research & Development and Foreign Exchange Earnings / Outgo are given in Annexure I.

36. PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

During the year under review, pursuant to the new legislation, “Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013” introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at workplace. There were no cases reported during the year under review under the said Policy.

Disclosures in relation to the Sexual Harassment of Women in work place:

No. of complaints filed during the year	Nil
No of complaints disposed of during the year	Nil
No of complaints pending as on the end of the financial year	Nil

37. INSOLVENCY AND BANKRUPTCY CODE

There was no application made or any proceedings pending during the year under the Insolvency and Bankruptcy code. There were no instances during the year, which required the banks and the financial institutions to deal with the Company for the one-time settlement for the loans, if any provided.

38. ACKNOWLEDGEMENT

Your directors would like to express their gratitude for the cooperation and continued assistance received from DBS Bank, State Bank of India, HDFC Bank, Federal Bank, ICICI Bank, RBL Bank Limited, Export-Import Bank of India, Standard Chartered Bank and City Union Bank.

The directors would like to express their appreciation for the exceptional services provided by the Company's employees. The accomplishments attained would not have been feasible without their remarkable dedication and divine grace. Most importantly, the Directors extend their thanks to the shareholders for their unwavering trust in the management.

For and on behalf of the Board

Place: Chennai
Date: 24 May 2025

VIDYASHANKAR KRISHNAN
Chairman and Managing Director
(DIN: 00081441)

ANNEXURE I – TO THE DIRECTORS’ REPORT:

Information in accordance with Section 134 of the Companies Act, 2013 and as per (requirement of Rule 8(3) of The Companies (Accounts) Rules, 2014) and forming part of the report of the Directors for the year 31 March 2025.

(A) CONSERVATION OF ENERGY

1. Energy conservation methods undertaken:
 - 1.1 Conservation of energy is a continuous process. We have spent around ₹42 lakhs to improve efficiency and save on power consumption.
 - 1.2 Buildings are designed to run with natural lighting and energy efficient LED lights.
 - 1.3 Consumption of Light Diesel Oil and Furnace Oil is closely monitored to conserve energy.
 - 1.4 Waste heat is extracted to reduce energy consumption in Heat Treatment.
2. Additional investment and proposals, if any, being implemented for the reduction in consumption of energy: Optimising energy consumption, close monitoring of Power Consumption of Induction Billet Heaters to reduce power consumption.
3. Green Power:
The Company has generated 225.67 lakh units from its wind and 18.20 lakh units from solar farms equivalent to approximately 20920 tons of CO₂ from wind and 1681 tons of CO₂ from solar, totalling a saving of 22601 tons of CO₂ in the year.
4. Impact of measures at 1, 2 & 3 for reduction of energy consumption and consequent impact on the cost of production of goods: It is not possible to determine the figure.

PARTICULARS	2024-25	2023-24
1. ELECTRICITY		
a. Purchased:		
Units	11,10,22,645	12,30,67,901
Total Amount	1,08,71,82,516	1,14,32,14,194
Rate / Unit	9.79	9.29
b. Own Generation:		
Units	97,991	93,444
Units per ltr.	2.20	1.79
Cost / Unit	41.58	50.94
2. FUEL OIL		
Quality (in ltrs.)	17,43,600	21,29,038
Total amount	25,36,51,502	29,32,64,852
Average Rate (/ltr.)	145.48	137.75
3. CONSUMPTION PER UNIT OF PRODUCTION		
a. Electricity Units	1599	1469
b. Fuel Oil liters	25	25

Note: No standards are available for comparison.



(B) TECHNOLOGY ABSORPTION: RESEARCH AND DEVELOPMENT (R&D)

Specific areas in which R&D are carried out by the Company:

1. R&D efforts in a manufacturing industry like ours, is an ongoing process. Continuous efforts have been taken in various areas of the manufacturing activity.
2. Benefits derived as a result of the above R&D: It has not been possible to determine the figure.
3. Future plan of action: Continuous efforts are being put in by way of Research & Development in all the areas of manufacturing to reduce the cost of major inputs such as steel, fuel, power, etc.
4. Expenditure on R&D: Not less than ₹68 lakhs though indirectly.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
 - 1.1. Continuous efforts are made on conservation of raw material by improving design and layout of dies.
 - 1.2. The Company has upgraded its Quality Management Systems to TS 16949
2. Benefits derived as a result of the above efforts:
 - 2.1. Reduction in raw material consumption.
 - 2.2. With the accreditation to TS 16949 many new export customers are being developed.
 - 2.3. Technology imported during the last 5 years: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1	Activities relating	Exports at ₹56,248.72 lakhs form a significant part of the Company's turnover (₹56,307.50 Lakhs in 2023-24)
2	Initiatives taken to increase development of new export markets for products and services and export plan	<p>a. Vigorous efforts are taken by marketing department to locate new multinational customers in addition to the existing multinationals.</p> <p>b. The Company has been consistently retaining the TS 16949 certification for its Quality Management system.</p>
3	Total Foreign Exchange	<p>Earned: ₹5,48,86,92,281 ₹5,56,11,17,590 in 2023-24)</p> <p>Used: ₹ 2,24,03,02,620 in 2024-25 (₹1,08,96,76,386 in 2023-24)</p>

For and on behalf of the Board

Place: Chennai
Date: 24 May 2025

VIDYASHANKAR KRISHNAN
Chairman and Managing Director
(DIN: 00081441)

**ANNEXURE II FORMING PART OF THE REPORT OF THE DIRECTORS**

Information as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 March 2025.

Sl. No.	Name	Designation	Remuneration	Qualification	Experience	Date of Joining	Age	Last Employment	% of shares held in the Company
(a) Employed throughout the year and were in receipt of remuneration at a rate of not less than ₹102 lakhs per annum									
1	Shri. Vidyashankar Krishnan DIN: 00081441	Chairman and Managing Director	9,35,48,932	B.E., M.S.	35	25 June 1990	59	Nil	11.27%
2	Shri. K. Venkataramanan DIN: 00823317	Joint Managing Director	9,35,48,932	B.E.	33	24 January 1992	55	Nil	10.71%
(b) Employed for a part of the year and were in receipt of remuneration at a rate of not less than ₹8.5 lakhs per month									
NIL									

Note: Remuneration as shown above includes salary, commission, employer's contribution to Provident Fund and value of perquisites together.

For and on behalf of the Board

VIDYASHANKAR KRISHNAN
Chairman and Managing Director
 (DIN: 00081441)

Place: Chennai
 Date: 24 May 2025



ANNEXURE III - CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance:

The Company is committed to upholding the highest standards of corporate governance while simultaneously achieving rapid growth and exceptional performance. It firmly believes in promoting corporate fairness, transparency, professionalism, accountability, and propriety in all its operations, with a steadfast commitment to safeguarding shareholders' rights, increasing shareholder value, and ensuring fair treatment of all stakeholders, including customers, suppliers, and employees. A judicious mix of empowerment based on trust and accountability forms the foundation of our management philosophy.

2. Board of Directors:

The Board of Directors (the Board), which consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing Stakeholders' value.

2.1. Composition and category of Directors as on 31 March 2025 is as follows:

Category	No. of Directors	% Of total strength
Executive Directors	4	36.4%
Non-Executive Independent Directors *	6	54.5%
Non-Executive Non-Independent Director	1	9.1%
Total	11	100

* Pursuant to completion of tenure, Smt. Kavitha Vijay, Independent Director have retired from the Board effective 31 March 2025.

2.2. Attendance and other Directorships:

2.2.1. The details of attendance of the Directors at the board meetings held during the year and at the last Annual General Meeting (AGM) held on 08 July 2024 are as follows:

Name of the Director	Category (*)	Attendance Particulars		
		No. of Board meeting entitled to attend	No. of Board meetings attended	Last AGM
Shri. Vidyashankar Krishnan	ED	5	5	Yes
Shri. K. Venkatramanan	ED	5	5	Yes
Smt. Kavitha Vijay	NEID	5	4	Yes
Smt. Sumita Vidyashankar	NENID	5	4	Yes
Shri. Shankar Athreya	NEID	5	4	Yes
Shri. R. Subramanian	NEID	5	5	Yes
Shri. S. Krishnakumar	NEID	5	5	Yes
Shri. Hari Sankaran	NEID	5	5	Yes
Shri. Ramnath Nagarajan	ED	5	5	Yes
Shri. Krishnakumar Raman	ED	5	5	Yes
Smt. Rama Sivaraman**	NEID	-	-	NA

*NEID – Non-Executive Independent Director; ED – Executive Director;

NENID - Non-Executive Non-Independent Directors

** Appointed effective 31 March 2025;

2.2.2. The details of other directorships and committee memberships / chairmanships as on 31 March 2025:

Name of the Director	Number of other Directorships Committee Memberships / Chairmanships		
	Other Directorship *	Committee Membership *	Committee Chairmanship *
Shri. Vidyashankar Krishnan	8	2	-
Shri. K. Venkatramanan	3	1	-
Smt. Kavitha Vijay	7	6	-
Smt. Sumita Vidyashankar	5	2	-
Shri. Shankar Athreya	-	2	1
Shri. R. Subramanian	-	1	-
Shri. S. Krishnakumar	3	2	1
Shri. Hari Sankaran	12	1	-
Shri. Ramnath Nagarajan	3	-	-
Shri. Krishnakumar Raman	3	-	-
Smt. Rama Sivaraman**	1	2	-

* For the Membership and Chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

** Appointed effective 31 March 2025

2.2.3. None of the Directors on the Board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are Directors.

2.2.4. The number of Directorships, Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

2.2.5. Listed entities in which the Directors hold position as Director other than the Company:

Name of the Director	Name of the Company	Category (*)
Smt. Kavitha Vijay **	AVT Natural Products Limited	NEID
	Neelamalai Agro Industries Limited	NEID
	Saksoft Limited	NEID

* NEID – Non-Executive Independent Director

** Retired from the Board effective 31 March 2025 pursuant to completion of tenure of Independent Directorship.

2.2.6. None of the Independent Director holds directorships in more than seven listed entities and the Managing Director / Whole-Time Director do not serve as an Independent Director in more than three listed entities.



2.3. Details of Board Meetings:

During the year 2024-25, the Board met five times viz., 29 May 2024, 17 July 2024, 12 August 2024, 26 October 2024 and 3 February 2025 and the gap between two meetings did not exceed one hundred and twenty days.

Besides, the Independent Directors held a separate meeting on 26 October 2024, in compliance with the provisions of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations.

2.4. Information placed before the Board of Directors, inter alia, include:

The Board has complete access to any information within the Company. The information regularly supplied to the Board of Directors includes:

- Annual operating plans and budgets and its updates;
- Capital Budgets and its updates;
- Annual Accounts, Directors' Report, etc.;
- Quarterly Results of the Company;
- Minutes of the meetings of Audit Committee and other committees of the Board;
- The information on recruitment and promotion details of Senior Officers just below the level of the Board of Directors;
- Appointment and removal of Key Managerial Personnel and Senior Managerial Personnel;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, etc.;
- Operational highlights and Major investments;
- Award of large contracts;
- Disclosure of interest by Directors about Directorship and committee positions occupied by them in other companies;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly Report on foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement;
- Any significant development in Human Resources / Industrial Relations;
- Non-Compliance of any regulatory, statutory or listing requirements and shareholder's services such as non-payment of Dividend, delay in share transfer etc.;
- Short term investments;
- Information relating to any legal disputes;
- Other materially important information.

2.5. Code of Conduct:

The Board of Directors have laid out a Code of Conduct which is applicable to each member of the Board of Directors and Senior Management of the Company. The Company's Code of Conduct embodies its values and expectations to which its corporate standards and employee policies are aligned.



The Company has received confirmation from all the Directors and Senior Management of the Company regarding compliance with the said Code for the year ended 31 March 2025.

A certificate from Shri. Vidyashankar Krishnan, Chairman and Managing Director, to this effect is given below. The said Code is also posted on the website of the Company.

https://www.mmforgings.com/uploads/CODE_OF_CONDUCT_FOR_DIRECTORS_AND_SENIOR_MANAGEMENT.pdf

2.6. Prevention of Insider Trading:

The Company has framed a code of Conduct for Prevention on trading based on SEBI (Insider Trading) Regulations. This Code is applicable to all Board Members / Officers / Designated Employees. This Code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

2.7. Disclosure of relationships between directors:

Shri. Vidyashankar Krishnan and Shri. K. Venkatramanan are brothers. Smt. Sumita Vidyashankar is wife of Shri. Vidyashankar Krishnan. None of the other Director are related to any other Director on the Board.

2.8. No. of shares held by Non- Executive Directors as on 31 March 2025:

Name of the Director	No. of shares held
Smt. Sumita Vidyashankar	65600
Shri. S. Krishnakumar	9002

2.9. Web link where details of familiarisation programmes imparted to independent directors is disclosed:

Familiarization program is made available to the Directors covering such topics on boards’ role, boards’ composition and conduct, boards’ risks and responsibilities, to ensure that they are fully informed on current governance issues.

https://www.mmforgings.com/uploads/Familiarisation_programme/Familirisation_Programme_Independent_Directors.pdf

2.10. Chart setting out the skills / expertise / competence of the Board of Directors:

The Board comprises of qualified members who have skills, competence and expertise that allows them to make effective contributions to the Board and Committees. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board and to function effectively.



Sl. No.	Area of Expertise	Description
1	Leadership / Strategy	Sustainable success in business at a senior executive level. Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, business administration / operations and Organizations and people management.
2	Financials	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate finance and associated risks.
3	Operational Management	Strong knowledge and experience in Forging industry and in managing business operations of a sizeable organization in the business of the particular industry.
4	Governance	Board level experience in reputed organizations, with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
5	Sales and Marketing including Consumer Insights and Innovation	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation. Insights of consumer behaviour and experience in understanding trends of consumer preferences and innovation management.
6	Technology	An understanding of technology and innovation and the development and implementation of initiatives to enhance production.
7	Supply Chain Management	Ability and expertise in the management of complex supply chain operations including analysis of commodity trends and procurement in medium / large organizations.
8	Legal / Regulatory	Strong expertise and experience in corporate law and regulatory compliance in India and overseas (including industry specific laws).

While all the Board members possess the identified skill, their domain of core expertise is given in the table below. However, the absence of a mark, against a member's name, does not necessarily mean the member does not possess the necessary qualification other skill.

Name of the Director (Shri. / Smt.)	Area of Expertise						
	Leadership / Strategy	Financials	Business operations	Governance	Sales and Marketing	Technology	Legal / Regulatory
Vidyashankar Krishnan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
K. Venkatramanan	Yes	-	Yes	Yes	Yes	Yes	Yes
Sumita Vidyashankar	Yes	Yes	Yes	Yes	-	Yes	Yes
Kavitha Vijay	Yes	Yes	Yes	Yes	-	Yes	Yes
Shankar Athreya	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R. Subramanian	Yes	Yes	Yes	Yes	-	Yes	Yes
S. Krishnakumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ramnath Nagarajan*	Yes	Yes	-	Yes	Yes	-	Yes
Krishnakumar Raman*	Yes	-	Yes	Yes	-	Yes	Yes
Hari Sankaran *	Yes	Yes	Yes	Yes	Yes	-	Yes
Rama Sivaraman **	Yes	Yes	-	Yes	-	Yes	Yes

* Appointed as Directors effective 1 April 2024;

** Appointed effective 31 March 2025

2.11. **Confirmation Certificate:**

This is to affirm that all the independent directors have fulfilled the conditions specified in Listing Regulations and are independent of the management.

2.12. **Committees of the Board:**

The Board has constituted various committees with primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on the significant affairs of the Company. Each committee is set up by the formal approval of the Board and is guided by its respective charter which clearly defines their purpose, roles and responsibilities. The Chairperson of the respective Committee briefs the Board on the summary of the discussions held in the Committee Meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting.

3. **Audit Committee:**

3.1. **Terms of reference:**

The Audit Committee has been constituted in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013.

The Committee was formed on 16 June 2001 and was re-constituted on 1 April 2015 and 8 November 2021. During the year, the Committee was re-constituted effective 29 May 2024 and 31 March 2025.

3.2. **Roles/ Responsibilities of the Audit Committee:**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:



- 3.2.1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - 3.2.2. Recommending the appointment, remuneration, terms of appointment and removal of Statutory Auditors;
 - 3.2.3. Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, with special emphasis on accounting policies and practices and legal requirements concerning financial statements;
 - 3.2.4. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - 3.2.5. Reviewing and approving the statement of significant related party transactions;
 - 3.2.6. Scrutinizing the inter corporate loans and investments;
 - 3.2.7. Evaluating internal financial controls and risk management systems;
 - 3.2.8. Approving the appointment and fixing the terms of remuneration of Internal Auditor;
 - 3.2.9. Management Discussion and Analysis of financial condition and results of operations;
 - 3.2.10. Reviewing the functioning of the whistle blower mechanism;
 - 3.2.11. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 3.2.12. Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
 - 3.2.13. Reviewing the utilisation of loans and / or advances from / investments / by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower;
 - 3.2.14. Reviewing the financial statements of unlisted subsidiary companies;
 - 3.2.15. Internal audit reports relating to internal control weaknesses;
 - 3.2.16. Review of compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - 3.2.17. Any other functions as envisaged under Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.
- 3.3. **Composition of Audit Committee, Meetings held during the year and attendance particulars:**
- 3.3.1. During the year under review, the committee met four times on 29 May 2024, 12 August 2024, 26 October 2024 and 3 February 2025.

3.3.2. The Composition of Audit Committee as on 31 March 2025 and the details of attendance particulars of Members are given below:

Composition of Audit Committee			Attendance particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. Shankar Athreya	NEID	Chairman	4	4
Shri. Vidyashankar Krishnan	ED	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	4	3
Smt. Kavitha Vijay ¹	NEID	Member	4	3
Shri. R. Subramanian	NEID	Member	4	4
Shri. S. Krishnakumar	NEID	Member	4	4
Shri. Hari Sankaran ²	NEID	Member	3	3
Smt. Rama Sivaraman ³	NEID	Member	-	-

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

1. Smt. Kavitha Vijay cease to be a member of the Committee consequent to the completion of her term as NEID effective 31 March 2025.
2. Shri. Hari Sankaran was appointed as a member of the Committee effective 29 May 2024.
3. Smt. Rama Sivaraman was appointed as a member of the Committee effective 31 March 2025.

3.3.3. The meetings of the Audit Committee are also attended by Chief Financial Officer, Statutory Auditors, Internal Auditors, Cost Auditors and other Management representatives as special invitees as and when required.

3.3.4. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held during FY25.

4. Stakeholders Relationship Committee:

4.1. Terms of reference:

Stakeholders Relationship Committee (SRC) has been constituted in line with the provisions of Regulation 20 of Listing Regulations. The Committee of the Board was formed on 16 June 2001 and was re-constituted on 1 April 2015 and 8 November 2021. During the year, the Committee was re-constituted effective 31 March 2025.

4.2. Roles/ Responsibilities of SRC:

- 4.2.1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings/unclaimed bonus shares etc.



- 4.2.2. Review of measures taken for effective exercise of voting rights by shareholders.
- 4.2.3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 4.2.4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 4.2.5. Administering the unclaimed shares suspense account;
- 4.2.6. Any other terms of reference as may be included from time to time in accordance with Listing Regulation.
- 4.3. **Composition of SRC, Meetings held during the year and attendance particulars:**
- 4.3.1. During the year under review, the committee met four times on 29 May 2024, 17 July 2024, 26 October 2024 and 3 February 2025.
- 4.3.2. The Composition of SRC as on 31 March 2025 and the details of attendance particulars of Members are given below:

Composition of SRC			Attendance particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. S. Krishnakumar	NEID	Chairman	4	4
Shri. Vidyashankar Krishnan	ED	Member	4	4
Shri. K. Venkatramanan	ED	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	4	3
Smt. Kavitha Vijay ¹	NEID	Member	4	3
Shri. Shankar Athreya	NEID	Member	4	3
Smt. Rama Sivaraman ²	NEID	Member	-	-

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

- ¹. Smt. Kavitha Vijay cease to be a member of the Committee consequent to the completion of her term as NEID effective 31 March 2025.
- ². Smt. Rama Sivaraman was appointed as a member of the Committee effective 31 March 2025.

- 4.4. Name and Designation of the Compliance Officer:
Shri. Chandrasekar S was appointed as Company Secretary and Compliance Officer, effective 1 April 2023 who oversees the redressal of investor grievances.

- 4.5. No. of Investor complaints received and redressed during FY 2024-25 are as follows:

Opening Balance	0
Received during the year	1
Resolved during the year	1
Closing Balance	0

- 4.6. For Redressal of Investor complaints, complaints can be mailed to:
corporate@mmforgings.com

- 4.7. Reconciliation of Share Capital Audit:

A Practising Company Secretary carries out Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The reports are being regularly placed before the board for its perusal. The Reconciliation of Share Capital Audit reports confirmed that the total issued and listed capital was in agreement with the total number of shares in physical form and in dematerialized form held with NSDL and CDSL.

5. Share Transfer Committee:

The Share Transfer Committee was formed on June 16, 2001. It considers transfer / transmission of shares issued by the Company, issue of duplicate certificates and certificates after split/ consolidation / renewal. During the year, there were eight meetings.

6. Corporate Social Responsibility (CSR) Committee:

6.1. Terms of reference:

The CSR Committee, aims to ensure that corporate social responsibility with a positive impact on people and communities. The CSR Committee was formed on 1 April 2014. The Committee was reconstituted on 1 April 2015 and 8 November 2021. During the year, the Committee was re-constituted effective 29 May 2024 and 31 March 2025.

6.2. Annual Report of CSR:

6.2.1. Brief outline on CSR Policy of the Company:

The Company continues to focus on its long-term goal believing that while targeting to produce maximum yield for our shareholders during the year, we also lodge our contributions in furthering our responsibilities towards the society and environment. This Policy provides guidance in achieving the above objective and ensures that the Company operates on a consistent and compliant basis.

The CSR activities carried out by the Company are in accordance with the policy as laid down and approved by the CSR Committee. The CSR Policy along with the composition of CSR Committee and CSR projects are available on the Company's website: https://www.mmforgings.com/uploads/policies/CSR_Policy1.pdf



6.2.2. Composition of CSR Committee, Meetings held during the year and attendance particulars:

During the year under review, the committee met four times on 29 May 2024, 12 August 2024, 26 October 2024 and 3 February 2025. The Composition of CSR Committee as on 31 March 2025 and the details of attendance particulars of Members are given below:

Composition of CSR Committee			Attendance particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of CSR Committee Meetings entitled to attend	No. of CSR Committee Meetings attended
Shri. Vidyashankar Krishnan	ED	Chairman	4	4
Shri. K. Venkatramanan	ED	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	4	3
Shri. Shankar Athreya	NEID	Member	4	4
Smt. Kavitha Vijay ¹	NEID	Member	3	3
Shri. S. Krishnakumar ²	NEID	Member	3	3
Shri. R. Subramanian ³	NEID	Member	-	-

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

- ¹. Smt. Kavitha Vijay was appointed as a Member of the Committee effective 29 May 2024 and she cease to be a member of the Committee consequent to the completion of her term as NEID effective 31 March 2025.
- ². Shri. S. Krishnakumar was appointed as a Member of the Committee effective 29 May 2024
- ³. Shri. R. Subramanian was appointed as a Member of the Committee effective 31 March 2025.

6.2.3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

6.2.4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

6.2.5. Details of CSR for the FY25 is given below:

Average net profits of the Company for last three financial years	₹ 168.76 crores
2% of average net profit of the Company	₹ 337.52 lakhs
Total amount spent for the financial year	₹ 367.44 lakhs
Amount unspent (if any)	Nil
Excess spent during the year and amount available for set off in succeeding financial years	₹ 29.91 lakhs

6.2.6. Manner in which the amount spent during the financial year is detailed below:

(₹ in lakhs)

#	CSR projects or activities identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state, the district where projects or programs are undertaken	Amount outlay (budget) project or program wise	Amount spent on the project / programs Sub-heads; (1) Direct on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount spent; Direct or through implementing agency
1	Education	Education	Tamil Nadu	14.00	13.30	13.30	Direct
2	Combating diseases	Health	Tamil Nadu	15.00	14.30	14.30	Direct
3	Gender equality and Empower woman	Women empowerment	Tamil Nadu	2.00	2.00	2.00	Direct
3	Social business projects	Eradicating Hunger, Social Benefits, PM National Relief Fund, Measure for the benefit of Armed force veterans	Tamil Nadu, Karnataka & New Delhi	340.00	337.84	337.84	Direct
	TOTAL			371.00	367.44	367.44	

6.2.7. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5).

Not applicable

6.2.8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

6.2.9. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

We hereby state that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

VIDYASHANKAR KRISHNAN
Chairman and Managing Director and
Chairman of CSR Committee



7. Nomination and Remuneration Committee (NRC):

7.1. Terms of reference:

Nomination and Remuneration Committee (NRC) has been constituted in line with the provisions of Regulation 19 of Listing Regulations.

The NRC of the Board was formed on 1 April 2014. The Committee was reconstituted on 1 April 2015, 1 April 2017, 25 May 2022, 12 August 2023 and 31 March 2024.

During the year, the Committee was re-constituted on 29 May 2024 and 31 March 2025.

7.2. Composition of NRC, Meetings held during the year and attendance particulars:

7.2.1. During the year under review, the committee met five times on 29 May 2024, 12 August 2024, 26 October 2024, 3 February 2025 and 20 March 2025;

7.2.2. The Composition of NRC as on 31 March 2025 and the details of attendance particulars of Members are given below:

Composition of NRC			Attendance Particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Smt. Kavitha Vijay ¹	NEID	Chairman	5	5
Shri. Shankar Athreya ²	NEID	Member	5	5
Smt. Sumita Vidyashankar	NENID	Member	5	4
Shri. R. Subramanian	NEID	Member	5	5
Shri. S. Krishnakumar	NEID	Member	5	5
Shri. Hari Sankaran ³	NEID	Member	4	4
Smt. Rama Sivaraman ³	NEID	Member	-	-

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

- ¹. Smt. Kavitha Vijay, existing member of the Committee was appointed as a Chairman of the Committee effective 29 May 2024 and she cease to be a member and Chairman of the Committee consequent to the completion of her term as NEID effective 31 March 2025.
- ². Shri. Shankar Athreya, existing Member was appointed as a Chairman of the NRC effective 31 March 2025, replacing Smt. Kavitha Vijay who was holding the NRC Chairmanship till 31 March 2025.
- ³. Shri. Hari Sankaran and Smt. Rama Sivaraman was appointed as a Member of the NRC effective 29 May 2024 and 31 March 2025 respectively.

7.2.3. The Chairman of the Nomination and Remuneration Committee is an Independent Director and was present at the AGM of the Company held during FY25.

7.3. Role and Scope of NRC:

- 7.3.1. To identify and recommend to the Board for the appointment / removal of Director(s), Key Managerial Personnel and Senior Managerial Personnel of the Company;
- 7.3.2. To recommend to the Board a Policy for remuneration of Director(s), Key Managerial Personnel and other Senior Managerial Personnel of the Company;
- 7.3.3. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- 7.3.4. To recommend to the Board, all remuneration, in whatever form, payable to Directors and Senior Management Personnel.
- 7.3.5. To evaluate the performance of the Director and providing necessary report to the Board for its evaluation and consideration.
- 7.3.6. To recommend for extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7.4. Performance evaluation criteria for non-executive Directors:

The performance evaluation of the Board as a whole was assessed based on the criteria like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow-up action, quality of information, governance issues, performance and reporting by various committees set up by the Board.

Evaluation of Non-Executive Directors shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Matters taken into consideration for performance evaluation:

- role and fiduciary responsibilities as a Board member;
- Attendance and active participation in meetings;
- contribution and recommendations given professionally;
- Safeguarding the confidential information;
- Unbiased opinion for issues raised in the meetings;
- New ideas and suggestions made for the Company;
- Any other matters;

7.5. Remuneration Policy:

The Nomination and Remuneration Policy framed and approved by Board of Directors has been placed on the website of the Company in the web link provided below. The present Human Resource Policy of the Company considers human resources as its invaluable assets and has as its objective the payment of remuneration to all its



employees, including Directors, Key Managerial Personnel and Senior Management, appropriate to employees' role and responsibilities and the Company's goals based on the performance of each of its employees in the Company.

https://www.mmforgings.com/uploads/policies/NOMINATION_AND_REMUNERATION_POLICY.pdf

8. Whistle Blower Protection Committee:

8.1. Whistle Blower Policy: A Whistle Blower Policy has been framed by the Board of Directors for employees to report to the Management:

- 8.1.1. Instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Ethics;
- 8.1.2. Any event of misconduct, act of misdemeanour or act which is/are not in the interest of the Company, which could affect the business or reputation of the Company.

8.2. Date of Meetings:

During the year under review, the Committee had four meetings held as follows:
29 May 2024, 12 August 2024, 26 October 2024 and 3 February 2025.

8.3. Formation, Composition and Attendance of Whistle Blower Committee Meetings:
The Committee of the Board was formed on 1 April 2014 and reconstituted on 12 August 2023.

Composition: Shri. Vidyashankar Krishnan (Chairman)

Other Members:

Shri. K. Venkatramanan, Shri. Ramnath Nagarajan, Shri. Krishnakumar Raman, Smt. Sumita Vidyashankar and Shri. Shankar Athreya.

All the members have attended the entire meetings in which they are eligible to attend during the year.

8.4. The Committee has not received any complaint under Whistle Blower mechanism during the Financial Year.

9. Risk Management Committee:

9.1. **Brief description and terms of reference:**

Pursuant to the amendment made by SEBI, the Risk Management Committee (RMC) was constituted with effect from 21 June 2021 in line with the provisions of Regulation 21 of Listing Regulations. The Committee was further re-constituted on 25 May 2022, 12 August 2023 and 31 March 2024. During the year, the Committee was re-constituted on 29 May 2024 and 31 March 2025.

The Company has an established Risk Management Policy which formalizes its approach to the oversight and management of material business risks. The policy attempts to identify and manage threats that could severely impact or bring down the

organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats. The risk details and mitigation plans are placed before the Risk Management Committee of the Board. Risks and effectiveness of management are internally reviewed and reported regularly to the Board.

9.2. Composition of RMC, Meetings held during the year and attendance particulars:

9.2.1. During the year under review, the committee met two times on 29 May 2024 and 26 October 2024. The gap between two successive meetings does not exceed 210 days.

9.2.2. The Composition of RMC as on 31 March 2025 and the details of attendance particulars of Members are given below:

Composition of RMC		Attendance Particulars	
Name of the Member	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. Vidyashankar Krishnan	Chairman	2	2
Shri. K. Venkatramanan	Member	2	2
Smt. Kavitha Vijay ¹	Member	2	1
Smt. Sumita Vidyashankar	Member	2	1
Shri. Shankar Athreya	Member	2	2
Shri. Ramnath Nagarajan	Member	2	2
Shri. Krishnakumar Raman	Member	2	2
Shri. S. Krishnakumar ²	Member	1	1
Shri. R. Subramanian ²	Member	1	1
Shri. Hari Sankaran ²	Member	1	1
Smt. Rama Sivaraman ³	Member	-	-

¹. Smt. Kavitha Vijay cease to be a member of the Committee consequent to the completion of her term as NEID effective 31 March 2025.

². Shri. S. Krishnakumar, Shri. R. Subramanian and Shri. Hari Sankaran was appointed as a Member of the RMC effective 29 May 2024.

³. Smt. Rama Sivaraman was inducted as a Member of RMC effective 31 March 2025.

10. Circular Resolution:

Recourse to Circular Resolution is made in exceptional and emergent cases that are recorded at the succeeding Board / Committee Meetings. During FY25, two circular resolutions were passed by the Board. These were taken on record at the subsequent meeting of Board of Directors.



11. CEO and CFO Certification:

The Chairman and Managing Director and the Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Regulation 33 of the Listing Regulations for the financial year ended 31 March 2025.

12. Senior Management:

Shri. Ramnath Nagarajan and Shri. Krishnakumar Raman were appointed as Director - Commercial and Director – Operations respectively effective 1 April 2024. They continue to hold the position of Director and Senior Managerial Personnel of the Company.

13. Directors' Remuneration:

13.1. Remuneration to Executive Directors:

The remuneration payable to the Executive Directors, Shri. Vidyashankar Krishnan, Chairman and Managing Director, Shri. K. Venkatramanan, Joint Managing Director, Shri. Ramnath Nagarajan, Director – Commercial and Shri. Krishnakumar Raman, Director – Operations are fixed by the Board and are within the limits approved by the Shareholders in terms of the relevant provisions of the Companies Act, 2013.

(Amount in ₹)

Particulars	Shri. Vidyashankar Krishnan		Shri. K. Venkatramanan	
	2024-25	2023-24	2024-25	2023-24
Salary and allowance	3,18,00,000	3,17,75,000	3,18,00,000	3,17,75,000
Commission	5,89,00,000	6,25,00,000	5,59,00,000	6,25,00,000
Provident Fund	22,50,924	22,50,924	22,50,924	22,50,924
Superannuation	-	27,00,000	27,00,000	27,00,000
Gratuity	4,38,000	7,38,000	7,38,000	7,38,000
Others	1,60,008	1,01,020	1,60,008	84,497
Total	9,35,48,932	10,00,64,944	9,35,48,932	10,00,48,421

(Amount in ₹)

Particulars	Shri. Ramnath Nagarajan	Shri. Krishnakumar Raman
	FY 2024-25 *	
Salary and allowance	75,56,000	69,56,000
Provident Fund	4,50,900	4,50,900
Total	80,06,900	74,06,900

* Appointed as Director effective 1 April 2024.

13.2. Remuneration of Non – Executive Directors (NEDs):

Name of NEDs	Commission (₹)		Sitting Fees (₹)		Total (₹)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Shri. N Srinivasan *	-	-	-	27,500		27,500
Shri. V. Vaidyanathan *	-	5,00,000	-	72,500		5,72,500
Shri. A. Gopalakrishnan *	-	5,00,000	-	1,02,500		6,02,500
Smt. Kavitha Vijay **	5,00,000	5,00,000	75,000	92,500	5,75,000	5,92,500
Smt. Sumita Vidyashankar	5,00,000	5,00,000	75,000	1,02,500	5,75,000	6,02,500
Shri. Shankar Athreya	10,00,000	10,00,000	85,000	67,500	10,85,000	10,67,500
Shri. S. Krishnakumar	5,00,000	-	92,500	10,000	5,92,500	10,000
Shri. R. Subramanian	3,00,000	-	75,000	10,000	3,75,000	10,000
Shri. Hari Sankaran ***	3,00,000	-	70,000	-	3,70,000	-

* Completion of tenure as NEID and ceases to hold Directorship effective 31 March 2024.

** Completion of tenure as NEID and ceases to hold Directorship effective 31 March 2025.

*** Appointed as NEID effective 1 April 2024.

No benefits by way of remuneration or otherwise is received by Non-Executive Directors other than above.

13.3. All pecuniary relationship of Non-Executive Directors: Nil

13.4. Criteria of making payments to Non-Executive Directors:

The Company benefits from the expertise, advice and inputs provided by NEDs. NEDs devote their valuable time in deliberating on strategic and critical issues in the course of Board and Committee meetings of the Company and give their valuable advice, suggestions and guidance to the management of the Company, from time to time and hence NEDs are being paid by way of sitting fees and commission.

14. Subsidiary Companies:

The Company has two wholly-owned subsidiaries viz., D V S Industries Private Limited and Suvarchas Vidyut Private Limited and one Subsidiary Company viz., Abhinava Rizel Private Limited.

15. General Meetings:

15.1. Location and time, where last three AGMs held:

Financial Year	Date	Time	Location / Mode
2021-22	4 July 2022	3.00 P.M.	Video Conferencing, Chennai
2022-23	11 August 2023	4.30 P.M.	Video Conferencing, Chennai
2023-24	8 July 2024	3:00 P.M	Video Conferencing, Chennai



15.2. Special Resolutions passed in the previous 3 AGMs:

Year	Details of Special Resolution passed
2021-22	1. Change in Object clause of the MOA of the Company.
2022-23	1. Alteration of Articles of Association of the Company. 2. Re-appointment of Shri. Vidyashankar Krishnan as Vice Chairman and Managing Director 3. Re-appointment of Shri. K. Venkatramanan as Joint Managing Director 4. Appointment of Shri. Shankar Athreya as Non-Executive Independent Director effective 11 August 2023 5. Appointment of Shri. Hari Sankaran as Non-Executive Independent Director effective 1 April 2024 6. Approval for providing loan, guarantee and security to subsidiaries as required under Section 185 and 186 of the Companies Act, 2013
2023-24	1. Increase in the Authorized Share Capital of the Company and consequent Alteration of capital clause of Memorandum of Association of the Company.

15.3. Whether any special resolution passed last year through postal ballot:

During FY25, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 21 March 2025 for appointment of Smt. Rama Sivaraman as Non-Executive Independent Director (woman Independent Director) effective 31 March 2025 for a period of five years.

The aforesaid resolution was duly passed and the results of which were announced on 9 May 2025. The last date of e-Voting i.e., 8 May 2025 was considered as date of approval of resolution.

Shri. M. Damodaran (M. No. 5837, C.P. No. 5081) of M Damodaran & Associates LLP, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means and Postal Ballot in a fair and transparent manner.

Details of e-Voting pattern are provided below:

Sl. No.	Resolution passed through Postal Ballot	No. of shares held	No. of votes polled	No. of votes in favour	% of votes in favour	No. of votes-against	% of votes-against
1	Appointment of Smt. Rama Sivaraman as a NEID effective 31 March 2025 for a period of five years	48281600	34808093	34807265	828	99.9	0.01

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

16. Means of Communication:

- 16.1. The quarterly, half yearly and annual results of the Company's performance are published in financial dailies viz., Business line and Makkal Kural;
- 16.2. As per the order of NCLT, the intimation of amalgamation of Cafoma Autoparts Private Limited with the Company was published in Business Standard (All India version), Navbharat Times and Dinamani;
- 16.3. The financial results and the shareholding pattern for every quarter are uploaded in the website framed in this regard by the Bombay Stock Exchange Ltd and National Stock Exchange Ltd. in the prescribed form, which would enable them to place it on their website viz., www.bseindia.com and www.nseindia.com respectively;
- 16.4. The financial result, official news releases and presentation made to Institutional Investors and such other details as may be required under Regulation 46 of the Listing Regulations are displayed on the website of the Company viz., www.mmforgings.com.

17. General shareholder information:

- 17.1. Date, time and venue of the Annual General Meeting:
Annual General Meeting is scheduled to be held through video conferencing or audio-visual means on **Wednesday, 6 August 2025 at 5.00 p.m. (IST)**

- 17.2. Financial year : 1st April to 31st March

Financial Calendar : 2025-26
Financial Reporting : Financial Calendar against for quarter ending:
30th June 2025 : Before 14th August 2025
30th September 2025 : Before 14th November 2025
31st December 2025 : Before 14th February 2026
31st March 2026 : Before 30th May 2026

- 17.3. Particulars of dividend payment:
Particulars of dividend declaration / payment are disclosed in the Directors' Report. Dividends were declared in compliance with the Dividend Distribution Policy of the Company.

Record date and book closure during the year:

Books were not closed during the year. Record date for payment of dividend during the year is 14 June 2024.



Dividend Distribution Policy:

The Board approved Dividend Distribution Policy is hosted in Company website and the link:

https://www.mmforgings.com/uploads/policies/Dividend_Distribution_Policy.pdf

17.4. Listing on Stock Exchanges:

Name and Address of the Stock Exchanges	Scrip Code / Symbol
BSE Limited (BSE) Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, India.	Scrip Code: 522241 Name of the Scrip: MMFORG
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India	Scrip Code: MMFL Name of the Scrip: MMFL - EQ

Note: Annual listing fee were duly paid to the above respective stock exchanges.

17.5. Depository Connectivity:

Depository Connectivity	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
ISIN allotted by depositories for the Company's equity shares in Demat form	INE227C01017

Note: Custodian charges for the Financial Year 2024-25 and 2025-26 were duly paid to the above respective Depositories within the due date.

17.6. Corporate Identification Number (CIN) of the Company: L51102TN1946PLC001473

17.7. Registrar and Transfer Agents (RTA):

Cameo Corporate Services Limited, Unit: M M Forgings Limited,
"Subramanian Building", Fifth Floor, No. 1, Club House Road, Chennai – 600 002.
T: 044-40020723; F: 044-40020726.

They are the Common Agency for all Investor Servicing activities relating to both electronic and physical segments.

- All matters connected with share transfer, dividend and other matters are being handled by RTA located at the address mentioned above;
- Registrar and Share Transfer Agent (RTA) arrange for issue of dividend. They reconcile the Dividend paid with that of the list of the shareholders;
- Grievances received from investors and other miscellaneous correspondence relating to change of addresses, mandates etc., are attended and processed in top priority by both secretarial department and RTA;
- Demat requests are processed within the time prescribed;

- The Company's RTA, Cameo Corporate Services Limited have adequate infrastructure;
- Reminders are sent to the shareholders Share Transfer Agents in case of Undelivered Bonus shares, updating the KYCs and nomination forms.

17.8. Share Transfer System:

Pursuant to amendment in Regulation 40(1) of the Listing Regulations, no shares can be transferred in physical mode and any request for transfer of shares shall be processed for shares held in dematerialised form only.

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January 2022 and as amended from time to time, has mandated Listed Companies to issue securities in demat form only while processing service requests viz., Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. The shareholders holding shares in physical form are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available at Company website www.mmforgings.com under Investors/General Shareholder Information and on the website of RTA. It may also be noted that any service request can be processed only after the folio is KYC compliant.

The Company had sent appropriate communication to the shareholders encouraging them to dematerialise their holdings in the Company and to complete the KYC compliance. Shareholders holding shares in physical form are advised to complete the KYC process and also to avail the facility of dematerialisation.

17.9. Distribution of shareholding as on 31 March 2025:

Shareholding (Range)	No. of Shareholders	% of shareholders	No. of shares held	% of shares
Upto 5000	31,921	90.66	24,97,896	5.17
5001-10000	1,642	4.66	12,25,708	2.54
10001-20000	935	2.66	14,17,739	2.94
20001-50000	438	1.24	14,20,849	2.94
50001-100000	119	0.34	8,76,986	1.82
100001 & above	153	0.44	4,08,42,422	84.59
Total	35,208	100.00	4,82,81,600	100.00



17.10. Shareholding pattern as on 31 March 2025:

Category of Shareholder	No. of shareholders	%	No. of shares held	% of share holding
Promoter Shareholding				
A. Promoter and Promoter Group	11	0.03	2,71,99,790	56.34
Total (A)	11	0.03	2,71,99,790	56.34
Public Shareholding				
B. Institutions				
Mutual Fund	13	0.04	37,72,488	7.82
Foreign Institutional Investor	1	-	100	-
Foreign Portfolio Investors	35	0.10	14,93,352	3.09
Alternative Investment Fund	3	0.01	5,36,624	1.11
Total (B)	52	0.15	58,02,564	12.02
C. Non-Institutions				
Resident Indians	34,014	96.61	1,36,88,428	28.35
Bodies Corporate	231	0.66	7,88,165	1.63
Non-Resident Indians	896	2.54	7,48,704	1.55
Key Managerial Personnel	2	0.01	4,800	0.01
Trust	1	-	4,000	0.01
IEPF	1	-	45,149	0.09
Total (C)	35,145	99.82	1,52,79,246	31.64
Total Public Shareholding (B+C)	35,197	99.97	2,10,81,810	43.66
Grand Total (A+B+C)	35,208	100.00	4,82,81,600	100.00

17.11. Dematerialisation of shares:

Particulars	No. of shares	No. of shares in demat form
Promoter and promoter group ¹	2,71,99,790	2,71,99,790
Person other than promoters ²	2,10,81,810	2,07,55,346
Total	4,82,81,600	4,79,55,136
%		99.32%

Note:

¹ In accordance with SEBI's stipulation, the entire Promoters holding of 2,71,99,790 shares are in demat mode.

² Bonus shares of shareholders who hold in physical mode were transferred to unclaimed suspense account. The shares are being transferred to the respective shareholder's account upon submission of their demat and completion of KYC particulars. As on 31 March 2025, 444251 shares were held in unclaimed suspense account.

17.12. Details of public funding obtained in the last three years:

No capital has been raised in the last three years by way of public issue.

17.13. Outstanding GDRs / ADRs / Warrants or any convertible instruments etc.:
As on 31 March 2025, the Company has not issued these types of securities / instruments.

17.14. **Plant locations:**

Manufacturing Plant:

- Plant 1 - Singampunari – 630 502, Tamil Nadu
- Plant 2 - Viralimalai – 621 316, Tamil Nadu
- Plant 4 - Mathur Post – 602 105 Tamil Nadu
- Plant 7 - Industrial Automation Division - 600 058, TN
- Plant 8 - Rudrapur - 263 153 Uttarkand
(D V S Industries Private Ltd, - wholly-owned Subsidiary Company)
- Plant 9 - Kursi Road, Barabanki, UP 225001
- Plant 10 - Ranipet – 632403, TN
- Plant 11 - Voyalanallur – 600072, Tamil Nadu
(Suvarchas Vidyut Private Limited - wholly-owned Subsidiary Company)
(Abhinava Rizel Private Limited – Subsidiary Company)

Plant 5 – Wind farms

- W1 - Panakudi - 627109 Tamil Nadu
- W2 - Theni District - 625 531 Tamil Nadu
- W3 - Tenkasi - 627 811 Tamil Nadu
- W4 - Kallapalayam 641 201 Tamil Nadu

Plant 6 - Solar sites

- S1 - Aruppukottai - 626105 Tamil Nadu
- S2 - Viralimalai - 621 316 Tamil Nadu

17.15. Address for correspondence:

Registered Office	MM Forgings Limited ‘SVK TOWERS’, A25, 8 th Floor, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032
For Investors	Cameo Corporate Services Limited, Unit: (M M Forgings Limited) “Subramanian Building”, Fifth Floor, No. 1, Club House Road, Chennai – 600 002. T: 044-40020723; F: 044-40020726
Email id for redress of Investor complaints	corporate@mmforgings.com
Website	www.mmforgings.com

17.16. Compliance Officer:
Effective 1st April 2023 : Shri. Chandrasekar S, Company Secretary



17.17. Credit Ratings:

Facilities	Amount (₹ in cr.)	Rating	Rating Action
Long-term Bank facilities	942.36	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short-term bank Facilities	398.00	CARE A; Stable / CARE A1 (Single A; Outlook: Stable / A One)	Reaffirmed
Long-term/ Short-term bank facilities	176.00	CARE A1 (A One)	Reaffirmed

17.18. Details of unclaimed suspense account:

No. of shareholders at the beginning of the year	142
No. of outstanding shares at the beginning of the year	74,700
No. of bonus shares FY25 allotted and credited to the account *	4,21,470
No. of shareholders who approached the issuer for transfer of these shares during the year	17
No. of shareholders to whom shares were transferred	17
Overall no. of shares transferred to shareholders account and IEPF account as per IEPF rules during the year	51,219
No. of shareholders at the end of the year	386
No. of outstanding shares at the end of the year **	4,44,251

* Shares transferred to unclaimed suspense account as per SEBI (Issue of Capital and Disclosure Requirements) Regulation 2018 for those shareholders who are KYC non-compliant and shareholders' who were holding shares in physical form as on record date i.e., 16 July 2024.

** Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

17.19. Shares Transferred to IEPF account of the Government:

Shares transferred under IEPF account of the government (taken the basis of 2018 dividend unclaimed) – Common shareholder shares were transferred to IEPF account during the year. The list of shareholders, whose shares have been transferred to IEPF account (for the earlier years) is available on the Company's website.

17.20. Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated 30 December 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated 25 January 2022. Accordingly, the Company has opened 'MM Forgings Limited - Suspense Escrow Demat Account' during FY23.

17.21. Instruction to Members:

As per circulars issued by SEBI during FY23 and FY24, Members holding shares in physical mode are mandated to update their KYC details viz., (i) PAN (ii) Nomination (iii) Updation of complete postal address, Mobile No. and E-mail ID (iv) Updation of Bank details (v) Updation of Specimen signature of shareholder.

Further, vide their latest Circular dated 17 November 2023, SEBI has mandated payment of dividend only through electronic mode effective 1 April 2024. Company has sent various reminder letters to the shareholders during FY24 for KYC updation.

Members holding shares in physical mode are hence requested to complete their KYC particulars at the earliest. Members may get in touch with Cameo Corporate Services Limited, Registrar and Share Transfer Agent (RTA), for further information. Necessary KYC form are available at Company / RTA website.

18. Other Disclosures:

18.1. Disclosures under materially significant related party transactions that may have potential conflict with the interests of the Company: None

18.2. Details of Non-Compliance, Penalties, Structures imposed on any matter connected with Capital market, during the last three years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the above.

18.3. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The said policy has also been put up on the Company website.

18.4. All mandatory requirements have been disclosed and some non-mandatory requirements have been adopted;

18.5. Material Subsidiary:

The Board has duly formulated a policy for determining material subsidiaries. For the Financial year 2024-25, the Company has no material subsidiary. The policy for determining material subsidiary is disclosed in Company website. The Web link is provided below:

https://www.mmforgings.com/uploads/policies/Policy_on_Material_Subsidiaries1.pdf



- 18.6. Related Party Transactions Policy:
Pursuant to Regulation 23 of the Listing Regulation, the Board has framed a policy of Related party transactions. Copy of the said Policy is available on the Company's website in the link provided below:
https://www.mmforgings.com/uploads/policies/Policy_on_Related_Party_Transactions2.pdf
- 18.7. Commodity price risk and hedging activities: No hedging activities have been undertaken for commodity risk.
- 18.8. Certificate from Practicing Company Secretary:
The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- 18.9. During the financial year, there was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required;
- 18.10. Total fees for all services paid by the Company and its subsidiary Company on a consolidated basis to the statutory auditor: ₹45.80 lakhs.
- 18.11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a friendly working environment that ensures every employee gets equal treatment. The details of the same have been disclosed in the Directors' Report forming part of the Annual Report.

During the year 2024-25, the Company has not received any complaint in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- 18.12. Related Party Transactions:

Name of the Company / Directors Interested	Nature of transactions	FY 2024-25 (₹ in lakhs)	FY 2023-24 (₹ in lakhs)
D V S Industries Private Limited, WoS	Loan given / (repaid)	585.07	1,363.35
Suvarchas Vidyut Private Limited, WoS	Loan given / (repaid)	496.67	221.78
Abhinava Rizel Private Limited, Subsidiary Company	Loan given	2,923.74	1,521.26

*WoS – Wholly-Owned Subsidiary

Directors and KMP are considered to be interested to the extent of their shareholding in the Company and following is the status of their shareholding as on 31 March 2025

Name	Category	No. of Shares	% to total
Shri. Vidyashankar Krishnan	Executive Director	54,40,480	11.27
Shri. K. Venkataramanan	Executive Director	51,69,920	10.71
Smt. Sumita Vidyashankar	Non-Executive Director	65,600	0.14
Shri. S. Krishnakumar	Non-Executive Director	9,002	0.02
Shri. R. Venkatakrishnan	Chief Financial Officer	4,800	0.01

During FY25, there are no Related Party Transactions which are material in nature and also the Company does not have any material subsidiaries as on 31 March 2025.

18.13. Besides complying with the mandatory requirement of the Listing Regulation, the Internal Auditor reports directly to the Audit Committee.

18.14. The necessary disclosures of the Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 have been complied.

Compliance with Code of Business Conduct and Ethics:

**To,
The Shareholders of M M Forgings Limited,**

M M Forgings Ltd has laid down a code of conduct for all Board members and Senior Management. All the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended 31 March 2025.

For and on behalf of the Board

VIDYASHANKAR KRISHNAN
Chairman and Managing Director
(DIN: 00081441)

Place: Chennai
Date: 24 May 2025

Declaration to the Members pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As provided under Regulation 17(5) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31 March 2025.

For and on behalf of the Board

VIDYASHANKAR KRISHNAN
Chairman and Managing Director
(DIN: 00081441)

Place: Chennai
Date: 24 May 2025



ANNEXURE IV – Auditors’ Certificate on Corporate Governance:

To
The Members of M M Forgings Limited

We have examined the compliance of conditions of Corporate Governance by M M Forgings Limited (‘the Company’) for the year ended 31 March 2025 as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulation’).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as specified in Listing Regulations, as applicable, for the year ended 31 March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS
Firm Registration No. 003010S

G. Ramesh Kumar, FCA
Partner
Membership no. 018663
UDIN:25018663BMIRXG1504

Place: Tiruchirapalli
Date: 24 May 2025

**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:**

We, Vidyashankar Krishnan, Chairman and Managing Director and R. Venkatakrisnan, Chief Financial Officer certify that:

1. The Financial Results (standalone and consolidated) for the year ended 31 March 2025, submitted to the Board do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. We have reviewed the financial statements and cash flow statement prepared based on Indian Accounting Standards for the year ended 31 March 2025 and to the best of our knowledge and belief:
 - 1.1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 1.2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March 2025 are fraudulent, illegal or violates the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
 - 4.1. there has been no significant change in internal control over financial reporting during the year under reference;
 - 4.2. there has been no significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - 4.3. there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: 24 May 2025

Vidyashankar Krishnan
Chairman and Managing Director
(DIN 00081441)

R. Venkatakrisnan
Chief Financial Officer



ANNEXURE V – to the Directors’ Report:

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51102TN1946PLC001473
2.	Name of the Listed Entity	MM Forgings Limited
3.	Year of incorporation	1946
4.	Registered office address	“SVK Towers” A 24/25, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
5.	Corporate address	“SVK Towers” A 24/25, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
6.	E-mail	corporate@mmforgings.com
7.	Telephone	+91-44-71601000
8.	Website	www.mmforgings.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange National Stock Exchange
11.	Paid-up Capital	₹ 48,28,16,000 (48281600 shares of ₹10/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name: Chandrasekar S Telephone: +91-44-71601000 Email address: corporate@mmforgings.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis.
14.	Whether the Company has undertaken reasonable assurance of the BRSR core?	Not applicable
15.	Name of Assurance provider	Not applicable
16.	Type of assurance obtained	Not applicable

II. Products/services:
16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1.	Manufacturing of Forged products	Manufacture different types of metal and metal products	92.91%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Steel Forgings	25910	92.91%

III. Operations:
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	10*	1	11
International	0	0	0

* Includes Windfarm and solar sites

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of states)	36
International (No. of countries)	15
b. What is the contribution of exports as a % of the total turnover of the entity?	38.46%
c. A Brief on types of Customers	<p>Company is a leading world class manufacturer of metal forgings, with pan India presence, serving various industrial segments including commercial vehicles, passenger cars, off-highway vehicles, value/oilfield, agriculture and engineering components.</p> <p>Some of MMF's largest customers are major Commercial Vehicle (CV), Passenger Vehicle (PV), global Tier1s to these, tractor OEs, and many others.</p>



IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,401	1,386	99%	15	1%
2.	Other than Permanent (E)	693	576	83%	117	17%
3.	Total Employees (D+E)	2,094	1,962	94%	132	6%
WORKERS						
4.	Permanent (F)	896	878	98%	18	2%
5.	Other than Permanent (G)	1,181	1,038	88%	143	12%
6.	Total Workers (F+G)	2,077	1,916	92%	161	8%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	-	-	-	-	-
WORKERS						
4.	Permanent (F)	3	3	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total Workers (F+G)	-	-	-	-	-

21. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and % of females	
		No (B)	% (B/A)
Board of Directors	10	2	20.00%
Key Managerial Personnel*	4	-	-

* Key Managerial Personnel is as per section 2(51) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers:

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.94	2.72	5.66	3.00	2.79	5.79	3.06	-	3.06
Permanent Workers	6.86	6.35	13.20	7.00	6.51	13.51	7.14	-	7.14

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. a. Name of the holding / subsidiary / associate companies / joint ventures (A)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	D V S Industries Private Limited	Wholly-owned Subsidiary	100%	No
2	Suvarchas Vidyut Private Limited	Wholly-owned Subsidiary	100%	No
3	Abhinava Rizel Private Limited	Subsidiary	88%	No

*Vide order dated 3 June 2024, NCLT has approved the scheme of amalgamation of Cafoma Autoparts Private Limited with the Company. The appointed date of Merger is 1 April 2023 and the effective date of Merger is 27 May 2024.

VI. CSR Details:
24. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

- Turnover: ₹ 1462.71 crores
- Net worth: ₹ 933.31 crores



Transparency and Disclosures Compliance:

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is Received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	Financial Year 2024-25			Financial Year 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		Nil	Nil	-	Nil	Nil	-
Investors (Others than shareholders)	Yes	NA	NA	The Company doesn't have investors other than its shareholders	NA	NA	The Company doesn't have investors other than its shareholders
Shareholders	Whistle Blower Policy and Employee grievance policy are available in the link https://www.mforgings.com/Investors/policies	1	Nil	-	4	Nil	-
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		337	26	Corrective Action procedure is documented and compliance is monitored with the objective of recurrence prevention.	171	21	Corrective Action procedure is documented and compliance is monitored with the objective of recurrence prevention.
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Others (please specify)		Nil	Nil	-	Nil	Nil	-

26. Overview of the entity’s material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate / positive / negative implications)
1	Health, safety and Environment	Risk and opportunity	<p>Risk: Health and Safety are significant concern especially in this industry. Inadequate safety protocols and training can result in more incidents and injuries among employees, which can negatively impact productivity, morale, and overall operational performance. Non-compliance with appropriate safety standards can attract high frequency of health and safety incidents;</p> <p>Opportunity: A robust EHS management system with appropriate hazard identification, mitigation plan and root cause analysis will showcase Company’s commitment towards employee safety, increased productivity and motivation.</p>	<ul style="list-style-type: none"> • Providing training to all the employees and workers on safe working practices; • Implementation of company-wide robust EHS management system ensuring zero harm to life; • Ensuring periodic inspection and audit; • Investigation of each reported case and preparation of remedial action. 	<p>Incidents of occupational health and safety management system may cause loss in man-days and further impact productivity of operations. It can also demoralize workers which can reduce motivation and productivity.</p>



2	Climate change	Risk / Opportunity	<p>Risk: Higher operational costs and potential demand reduction due to market conditions may adversely affect the Company's performance.</p> <p>Opportunity: The Company is actively pursuing new products and customers to generate new business opportunities.</p>	<ul style="list-style-type: none"> • Implementing cost control measure to mitigate the operational cost risk; • Concentrating on development of new products to bring in new business. • Focusing on alternative strategy by investment in capital expenditure to capitalize on the increasing demand. 	<ul style="list-style-type: none"> • Reduction in sales and bottom line due to adverse market condition – negative impact • Increase in operational cost - negative impact; • Identifying and developing the new product will boost up the business and thereby increasing the turnover – positive impact.
3	Supply Chain Disruptions	Risk	Supply chain disruptions - such as issues with logistics, transportation, or warehousing may hinder the Company's ability to deliver products to customers.	<ul style="list-style-type: none"> • The Company strengthens supply chain resilience by multi-sourcing raw materials, enhancing warehouse management, and using technology to optimize logistics operations. 	<ul style="list-style-type: none"> • Increase in operational cost and reduction in production and sales - negatively impact the Company's financial performance
4	Disaster Recovery	Risk	Business interruption due to natural calamities like earthquakes, cyclones, floods, lockdowns etc.,	<ul style="list-style-type: none"> • Implemented adequate protection plans, including appropriate insurance, to safeguard against calamities. 	<ul style="list-style-type: none"> • Disruption to business operations if any will have negative impact on the financials.

5	Corporate Governance	Opportunity	<ul style="list-style-type: none"> • Robust corporate governance promotes transparency, accountability, and ethical behavior, helping the organization manage risks, comply with regulations, and make sound decisions. It builds stakeholder trust, enhances reputation, and supports long-term sustainability and success, positioning the company as responsible and forward-thinking. 	-	Positive
6	Talent attraction, retention & development	Opportunity	<ul style="list-style-type: none"> • The highly trained and talented employees and worker perform their tasks more efficiently, in less time and with less chances of injury. • Maintaining a workforce of skilled and experienced employees not only guarantees operational continuity and stability but also fosters a collaborative work environment and improves overall productivity. • Introducing new talent brings fresh viewpoints, diverse abilities, and creative concepts, which are crucial for fostering advancement and adjusting to shifts in the market. 	<ul style="list-style-type: none"> • Developing a talent pool and recognizing the subsequent level of leadership.; • Offering a diverse and innovative selection of training programs based on identified needs. 	Positive impact



			<ul style="list-style-type: none"> Fostering a culture which integrates diversity, inclusion, employee well-being and training and development will attract and retain employees. 		
7	Information Systems, Data protection and Customer Privacy	Risk	<ul style="list-style-type: none"> Cybersecurity risks, including potential confidential data leaks, can lead to financial loss and reputational damage. Emphasizing cybersecurity is crucial for data protection, customer trust, and regulatory compliance. 	<ul style="list-style-type: none"> The Company has implemented periodic reviews of privileged system access, data leakage prevention systems, restricted data access controls, and data encryption. Regular internal audits are conducted to ensure compliance with the Privacy Policy and uphold strong data protection standards. 	Impacts the Brand reputation in the industry – Negative Impact
8	Waste Management	Risk	<p>Poor waste management can lead to non-compliance with legal requirements for waste disposal.</p>	<ul style="list-style-type: none"> A robust waste management system has been implemented, focusing on hazardous waste handling and responsible disposal practices. 	Non-compliance with regulatory norms on waste management can lead to fines and penalties.



9	Social Impact	Opportunity	Aligning CSR activities with the needs of the community can create a positive impact which can unlock goodwill and social license to operate.	<ul style="list-style-type: none"> The Company has undertaken several CSR initiatives for overall development of the community in the field of promoting education, women empowerment, preventive healthcare and environmental sustainability. 	Community upliftment is a critical aspect for elevating brand value which in turn can increase the demand of Company's product.
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The Company's policies are in line with the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs) which provides for the following Nine areas of Business Responsibility to be adopted by the organizations:

Principle 1	Ethics, Transparency and Accountability	Principle 6	Environment
Principle 2	Products Sustainability and safety	Principle 7	Public Policy
Principle 3	Employees' Well being	Principle 8	Inclusive Growth and equitable development
Principle 4	Stakeholder Engagement	Principle 9	Customer Relations
Principle 5	Human Rights		

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available	Policies on Whistle blower, Nomination and Remuneration CSR, HR, Insider Trading, Related Party etc., are available on Company's website: https://www.mmforgings.com/Investors/policies								



2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name the national and international codes / certifications/ labels/ standards	Our manufacturing facilities are certified to ISO 9001:2015, IATF 16949:2016 and forging facilities at Singampunari & Viralimalai are certified as “Well Known Forge” by Central Boilers Board in accordance with Indian Boiler Regulations (IBR).								
5. Specific commitments, goals, targets set by the entity with defined timelines, if any.	Implementation of Integrated Management System comprising ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System) by the end of FY26.								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	The Company is on the target to achieve the specific commitments, goals.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	<p>Dear Stakeholders,</p> <p>The FY25 Business Responsibility and Sustainability Report (BRSR) highlights the Company’s commitment to sustainability, resilience, and agility as it enters a new growth phase. Emphasizing strong governance and stakeholder value, the Company recognizes climate change as a critical global issue and supports India’s Net Zero goal. The Company promotes inclusive sustainability by prioritizing safety, engaging in community outreach, and implementing skill-building initiatives, thereby ensuring collective growth.</p> <p>Efforts are underway to formalize ESG initiatives through sustainable policies and targets, promoting inclusion, diversity, and ethical conduct. The Company uphold a transparent line of communication with the stakeholders, fostering trust through openness and a common goal. The Company is dedicated to reducing its environmental footprint and delivering safe, affordable, and high-quality solutions to broaden its positive social impact.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Shri. Vidyashankar Krishnan Chairman and Managing Director DIN: 00081441 Phone: 044-71601000 Email: mdo@mmforgings.com</p>								



<p>9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.</p>	<p>Shri. Vidyashankar Krishnan Chairman and Managing Director</p>
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10. Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>Performance against above policies and follow-up action</p>	<p>The policies are reviewed internally on a periodic basis.</p>																	
<p>Compliance with statutory Requirements of relevance to the principles and rectification of any non-compliances</p>	<p>The Company is in compliance with all applicable statutory requirements.</p>																	
<p>11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency</p>	P1	P2	P3	P4	P5	P6	P7	P8	P9	<p>Quality, Safety, Health, and Environment policies undergo internal and external audits as part of ISO certification and periodic assessments, while other policies are regularly evaluated for effectiveness through the internal audit mechanism.</p>								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable as all principles are covered by respective policies.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable:

ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel (KMP)	7	<p>The Company provides its Directors' and KMPs' with comprehensive information through plant visits, periodic updates, and detailed presentations. These cover regulatory developments (including amendments to the Companies Act, SEBI Regulations, and related party transactions), industry trends, market developments, and energy initiatives.</p> <p>Independent Directors are familiarized with the Company through detailed presentations on its divisions, products, and key topics such as Directors' independence, risk management, CSR, whistle blower mechanism, anti-money laundering, and the Code of Conduct. The Company has Directors and Officers Liability Insurance in place.</p>	100%



Employees other than Board of Directors or KMPs	All employees and workers regularly participate in training programs covering skill enhancement, process orientation, stress management, team building, 5S implementation, POSH, soft skills, safety, and employee benefits like PF, bonus, and gratuity. These sessions are conducted by both internal senior management and external consultants.	100%
Workers		100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):
 No fines/penalties/punishment/award/compounding fees/settlement amount were paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions during the financial year.
3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or nonmonetary action has been appealed.
 Not applicable
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
 Yes. MM Forgings Limited has adopted the ‘Code of Conduct’, to ensure ethics, transparency and accountability in all aspects of the business and create value for its stakeholders in a sustainable manner. It is committed to maintaining the highest ethical standards and vigorously enforces the integrity of its business practices wherever it operates throughout the world. The Company has an Anti-Corruption Compliance Policy which commands strict actions against anyone caught engaging in such unethical behaviour.

 The Company also has Whistle-Blower Policy, Code of conduct for the Board and Senior Management and Code of Conduct for Employees and Vendors. The policies are available on the website of the Company at <https://www.mmforgings.com/Investors/policies>
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:
 No disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, employees or workers for the charge of bribery or corruption.



6. Details of complaints with regard to conflict of interest:
No complaints registered with regard to conflict of interest during the financial year.
7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.
Not applicable.
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods procured) in the following format

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	65 days	56 days

9. Open-ness of business

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. No. of trading houses where the purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealer or distributors as % of total sales	NA	NA
	b. No. of dealers / distributors to whom sales are made.	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	20.49%	19.09%
	d. Investments (Investments in related parties / Total Investments made)	-	-

LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.
The Company is dedicated to conducting business ethically, fairly, and responsibly across legal, social, and environmental dimensions. It promotes awareness among value chain partners through online and one-on-one sessions on key topics such as human rights, labor practices, and sustainability.

Total no of awareness programmes held	Topics/principles covered in training	% Of value chain partners covered (by value of business done with such partners) under the awareness programmes
Multiple sessions (case-to-case basis)	The programs include training on various processes and topics including Information Systems, 5S, safety, product inspection, audits, sustainability, and quality management systems.	Major and new customers / Suppliers.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.
The Board has approved and implemented policies to prevent and manage conflicts of interest, including the Code of Conduct for Directors and Senior Management, policies on Related Party Transactions, Material Subsidiaries, Insider Trading, Materiality, and the Whistle Blower Policy. The Company also conducts training and awareness sessions on ethical business practices and conflict of interest management.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe:

ESSENTIAL INDICATORS:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24
Research & Development	-	-
Capex	-	-

Details of improvements in environment and social projects:

Company is concentrating on CAPEX investments in specific technologies to improve environmental and social aspects.



- 2.1. Does the entity have procedures in place for sustainable sourcing? (Yes/No):
Yes. The Company takes extreme caution in selecting the supplier after proper assessment and evaluation process. These includes supplier survey, continuous risk assessments, training and audits. Further, all new key material suppliers are required to fill in a detailed questionnaire prior to on boarding.
- 2.2. If yes, what % of inputs were sourced sustainably?
The Pan-India network of procurement of raw materials gives the company a sustainable edge in the long run. The company acquires its raw materials from suppliers who are both environmentally and socially responsible. Majority of the company's key raw material suppliers are selected based on customer satisfaction, resulting in nearly all key material suppliers being sourced sustainably.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has the mechanism to recycle products.

- Company is sending 100 % forging flash to steel mills for recycling purpose;
 - 100 % of treated industrial effluent for processing is reused;
 - 100% of recycled water from sewage treatment plant is used for maintenance of greenery in the plant;
 - 100 % of hazardous waste is sent to authorized waste handler;
 - Packing boxes are recycled;
 - The E-Waste generated across the company is handled meticulously every quarter;
 - Waste is constantly monitored and reduced.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
No

LEADERSHIP INDICATORS:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
The organization has not conducted any Life Cycle Assessments (LCA).
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
Not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastic	13T	-	-	16T	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	9.60T	-	-	3.2T
Other waste (includes used Oil & used Grease)	-	-	0.5T	-	-	-
Bio Waste	-	-	45T	-	-	48T

5. Reclaimed products and their packaging materials (as % of products sold) for each product category. Not Applicable

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains:

ESSENTIAL INDICATORS

1. Details of measures for the well-being of employees:

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Permanent Employees									
Male	1,386	-	-	451	33%	-	-	-	-	-	-
Female	15	-	-	7	47%	-	-	-	-	-	-
Total	1,401	-	-	458	33%	-	-	-	-	-	-
		Other than Permanent Employees									
Male	576	-	-	-	-	-	-	-	-	-	-
Female	117	-	-	-	-	-	-	-	-	-	-
Total	693	-	-	-	-	-	-	-	-	-	-



Details of measures for the well-being of Workers:

Category	Total	% of employees covered by									
		Health insurance*		Accident insurance*		Maternity benefits		Paternity Benefits		Day Care facilities	
Permanent Workers											
Male	878	-	-	-	-	-	-	-	-	-	-
Female	18	-	-	-	-	-	-	-	-	-	-
Total	896	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	1038	-	-	-	-	-	-	-	-	-	-
Female	143	-	-	-	-	-	-	-	-	-	-
Total	1181	-	-	-	-	-	-	-	-	-	-

*Note: Company strictly advises all the employees and workers to take health insurance and Accident Insurance for self and their family.

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100%	100%	Y
Gratuity	100	100	Y	100%	100%	Y
ESI	23.4%	45.3%	Y	23.9%	44.7%	Y

3. Accessibility of workplaces:

- 3.1 Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes. The Company supports the needs of the Employees classified as Persons with Disabilities. The Company's office / factory units are designed keeping in mind accessibility of differently abled employees.

The premises / offices have been equipped with ramps, furniture, washrooms, lifts and handrails for stairwells to facilitate the movement of differently abled individuals.

- 3.2 If not, whether any steps are being taken by the entity in this regard: NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy:

Yes. MMF is an equal opportunity employer and has a Code of Conduct for its employees available at <https://www.mmforgings.com/Investors/policies>

The policy is designed to uphold their rights prevents discrimination, and promote diversity, dignity, and respect in the workplace.

5. Details on return to work and retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

MMF believes in ensuring strong connect with all its employees and addressing the issues in a timely manner through HR Help Desk and e-mail id for reporting POSH related complaints and strong whistle blower mechanism in place to address complaints or issues raised.

Permanent workers	Yes	Permanent workers can raise their grievances with the HR Department. A grievance-handling procedure is in place.
Other than permanent workers	Yes	Contract Workers can raise their grievances either orally or in writing to their respective managers or Head of department or Plant Heads. They can escalate the same, if not resolved, to the HR Department through their respective contractors.
Permanent Employees	Yes	Employee can share their concerns with their respective seniors or the department heads. If not resolved, they can escalate to HR department.
Other than permanent employees	Yes	Contract employees can directly approach the respective HODs and the same is addressed by the respective HODs. They can escalate the same, if not resolved, to the HR Department.



7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in the respective category (A)	No of Employees / Workers in the respective category who are part of association/ union (B)	% (B/A)	Total employees/workers in the respective category (C)	No of Employees / Workers in the respective category who are part of association/ union (D)	% (D/C)
EMPLOYEES						
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
WORKERS						
Total Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. **Details of training given to employees and workers:**

The Company provides frequent Health Awareness Sessions for the employees & their family members as a health and safety/wellness measure.

Category	Total (A)	FY 2024-25				FY 2023-24				
		On health and safety/wellness measures		On skill upgradation		Total (D)	On health and safety/wellness measures		On skill upgradation	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)		% (E/D)	No. (F)	% (F/D)	
EMPLOYEES										
Male	1962	1002	51%	920	47%	1736	992	57%	820	47%
Female	132	42	32%	22	17%	126	39	31%	13	10%
Total	2094	1044	50%	943	45%	1862	961	52%	834	45%
WORKERS										
Male	1916	719	38%	539	28%	1986	621	31%	550	28%
Female	161	32	20%	19	12%	117	24	21%	15	13%
Total	2077	751	36%	558	27%	2103	645	31%	565	27%

9. Details of performance and career development to employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1962	1621	83%	1736	1528	88%
Female	132	119	90%	126	120	95%
Total	2094	1740	83%	1812	1648	89%
WORKERS						
Male	1916	1550	81%	1986	1620	82%
Female	161	102	63%	117	102	87%
Total	2077	1652	80%	2103	1722	82%

10. Health and safety management system:

10.1 Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. Company’s Safety and Health Management System covers all manufacturing facilities, offices, and supply chain partners, ensuring environmental protection while prioritizing the health and safety of employees, contractors, visitors, and other key stakeholders. The Company has a comprehensive Environment, Health and Safety (EHS) strategy in line with its vision and mission.

The Company has robust EHS program which covers review of compliance in accordance with regulations, internal standards, labour practices, performance recognition initiatives, inspections and self-assessments, emergency response plan and channel of reporting. The EHS program covers entire organisation including corporate office and all plants. On health side, the Company mandates all employees and workers to have medical and Life insurance for their self and family.

10.2 What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented Risk assessment system for identifying workplace hazards, undertaking risk assessment, implementing necessary controls as per the level of risk and eliminating or minimizing the identified risks.

Internal audit team are conducting their process audit on a monthly basis and Risk reduction measures are implemented to prevent incidents (reduce likelihood of occurrence) or to control incidents (limit the extent and duration of a hazardous event) and to mitigate the adverse effects or consequence.



10.3 Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. All employees / contractors are encouraged to report unsafe conditions, situations, behaviours and conditions that are perceived to be of risk or have hazardous elements. Such situation can be brought to notice through both formal and informal processes. Further, the internal audit team conducts monthly one-to-one meetings with unit heads and managers to understand work-related hazards and mitigate associated risks.

10.4 Do the employees/workers of the entity have access to non-occupational medical and health care services? (Y/N) – Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	5	1
No. of facilities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The goal is to minimize potential losses and enhance revenue through the efficient operation of a Health and Safety Management System. Company is committed to create and maintain a safe and healthy workplace in the organization. To ensure the highest standards of Health, Safety and corporate responsibility, our Company is committed to the following initiatives:

- Demonstrating the highest standards of corporate behaviour towards customers, workers, and the communities where we operate;
- Developing and Implementing company-wide robust EHS management system ensuring zero harm to life;
- Leveraging robust technology to ensure health and safety;
- Providing training to all the employees and workers on safe working practices;
- Ensuring periodic inspection and audit;
- Investigation of each reported case and preparation of remedial action.

13. Number of complaints on the following made by employees and workers:

No complaints were made by any employee or worker on the working conditions and/or health and safety practices of the Company.



14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No actions were required as zero incidents were reported.

LEADERSHIP INDICATORS:

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?
Yes. In the event of any unfortunate death of an employee, including workers, the company extends financial support to their family members. Company ensures to review every year on the adequacy of insurance taken by all the employees and workers.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
The company monitors the timely deduction and deposit of statutory dues by its value chain partners, through regular reconciliation and internal audit checks, to uphold business responsibility principles and promote transparency and accountability. Every month invoice from the value chain partners is processed upon production of documents evidencing remittance for the previous month. Internal HR Audits at Unit /work places are carried out to monitor compliances of all labour laws.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil



4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Company provides future-oriented opportunities and the right environment for people to grow personally and contribute to the moulding of the future. Capacity building and training for skill upgradation are made available to employees. Complete settlement at the time of retirement or termination benefits in case of termination before retirement date are being provided to the employees.

5. Details on assessment of value chain partners:

Company ensures to enter into agreement with the Key Business partners wherein they are required to comply with all statutory regulations and obtain all permits, licenses and permissions etc., including payment of statutory liabilities of labours. There is no assessment conducted on value chain partners, however, the Company at periodical interval do audit check at the supplier's place of business through site visits and reviews their safety standards and working conditions and ensures that the partners comply with all relevant laws and regulations.

Particulars	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

There were no significant risks / concerns arising from the assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:
Individual departments within the organization have roles and responsibilities identified and defined to engage with various stakeholders with the approval of the management.

They include internal stakeholders-such as employees, managers, and shareholders who are directly involved in operations, and external stakeholders-such as customers, suppliers, investors, regulators, and community members who influence or are affected by the organizations from the outside.

The Company identifies stakeholder groups through strategic internal processes including discussion with the top management to understand the impact on the Company’s business by engaging them for various activities.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Updating the information in the Stock Exchange & Company website, e-mails, letters, Annual Report, Notice, Newspapers Publication, through RTA, reminder letters, AGM, Analyst meet.	On a periodical basis as per the requirement. Mostly on a quarterly / half yearly and annual basis.	Information on financial performance, growth perspective and any other material information
Employees	No	E-mail, Notice Board, Meeting, overall gathering.	Continuous	On job training, Appraisal and feedback, Working culture and environmental health and safety, Talent development, Company’s performance, targets, vision and mission.
Customers	No	Emails, customer visits, Relationship meetings, Customer satisfaction survey and reviews	Need based	Understanding customers’ expectations and the gaps, if any, in Company’ product offerings.



Vendors and Suppliers	No	E-mail, Meetings, Conference, Supplier assessment	Need based	Complaint resolution, on-time delivery and payment, service quality.
Government bodies and regulators	No	Meetings, Visits, Emails and letters	As and when required	Ensure 100% Compliance to all statutory regulations, audits and site visits.
Local Community	No	Corporate Social Responsibility initiatives	As per regulation and as and when required	Health care, Education, Social projects and Women empowerment activities.

LEADERSHIP INDICATORS:

- Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains regular stakeholder communication through various mechanisms to integrate sustainability into its business practices. Quarterly investor meetings are held to discuss performance, while senior management engages with stakeholders to keep the board informed. The marketing team also conducts client meetings to gather input on ESG metrics.
- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company conducted a materiality assessment incorporating insights from internal and external stakeholders to identify key relevant topics. It regularly reviews and updates policies based on current regulations and stakeholder feedback, aiming to integrate their concerns into decision-making for a more inclusive and sustainable environmental and social management approach.
- Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The company prioritizes the needs of vulnerable and marginalized communities through Corporate Social Responsibility initiatives, focusing on programs that benefit these groups, the environment and the disadvantaged. Report on CSR forms integral part of this Annual Report provided in Annexure 3.

PRINCIPLE 5
Businesses should respect and promote human rights:
ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1401	1401	100%	1216	1216	100%
Other than permanent	693	693	100%	646	646	100%
Total Employees	2094	2094	100%	1862	1862	100%
WORKERS						
Permanent	896	896	100%	838	838	100%
Other than permanent	1181	1181	100%	1265	1265	100%
Total Workers	2077	2077	100%	2103	2103	100%

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	Total (A)	FY 2024-25				Total (D)	FY 2023-24			
		Equal to minimum wage		More than minimum wage			Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1386	545	39%	841	61%	1199	696	58%	503	42%
Female	15	15	100%	-	-	17	-	-	17	100%
Other than permanent										
Male	576	576	100%	-	-	537	537	100%	-	-
Female	117	117	100%	-	-	109	109	100%	-	-
WORKERS										
Permanent										
Male	878	194	22%	684	78%	828	519	63%	309	37%
Female	18	18	100%	-	-	10	10	100%	-	-
Other than permanent										
Male	1038	1038	100%	-	-	1158	1158	100%	-	-
Female	143	143	100%	-	-	107	107	100%	-	-



3. Details of remuneration/salary/wages:

3.1. Median / Total remuneration / wages:

Particulars	Male		Female	
	Number	₹ in cr.	Number	₹ in cr.
Board of Directors (BoD)	4	20.25	-	-
Key Managerial Personnel (other than BoD)	2	0.39	-	-
Employees other than BoD and KMP	1962	65.06	132	4.38
Workers	1916	44.56	161	3.74

3.2. Gross wages paid to females as % of total wages paid by the entity

Particulars	FY2024-25	FY2023-24
Gross wages paid to females as % of total wages paid by the entity	6.87%	6.21%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Corporate HR head will be addressing all the issues.

Email: corporatehr@mmforgings.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, all grievances are formally received and addressed by the respective manufacturing unit heads and project or business unit heads, through the coordination with the HR. Appropriate systems and mechanisms with time bound process for redressal, such as Grievance Management System, Safety Committees, Internal Complaints Committee, Whistle-blower Policy etc. are in place to allow for resolution of the issues raised under Human Rights policy.

The company has well established policies and practices, including the Online Grievance Management System and Whistle Blower Policy/ Vigil Mechanism, which ensure strict compliance with laws and regulations related to labor rights, health and safety, non-discrimination, freedom of association, collective bargaining, human rights, contract management and sexual harassment prevention.

The Company's Code of Conduct for Board and Senior Management promotes equal opportunities and prevents wrongdoings in the workplace, ensuring no discrimination or harassment and implementing appropriate grievance mechanisms. The company also has policies for employee protection.

6. Number of Complaints on the following made by employees and workers

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ Involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2024-25	FY 2023-24
Sexual harassment	NIL	NIL
Discrimination at workplace		
Child labour		
Forced labour / Involuntary labour		
Wages		
Other human rights related issues		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have implemented a robust Vigil Mechanism (Whistle blower Policy) and Prevention of Sexual Harassment (POSH) rules at each manufacturing unit, to promote a culture of transparency, accountability, and safety. These policies provide employees with a secure and confidential channel to report any unethical practices, misconduct, non-compliance, or behaviour that could adversely affect the organization, including financial losses or reputational damage.

The grievance, if any, arising out of Whistle-Blower Policy and Code of Conduct is being reviewed by Audit Committee of the Board. The Internal Compliant Committee review and take necessary action for all harassment issues.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of MMF's Supplier Code of Conduct. Suppliers are required to respect internationally recognized human rights standards and to work towards them in all business activities within their own sphere of influence. Any forced or child or compulsory labour is prohibited.



Our business agreements and contracts include mandatory clauses that address key statutory and regulatory requirements related to human rights, prohibition of child labour, equal pay, and social security, ensuring these principles are upheld across our operations and partnerships.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100% - The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	

The above assessment done by the Company internally from time to time. Further, labour compliance audit report forms part of major client audits of the Company.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

LEADERSHIP INDICATORS:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no such events requiring the Company to modify / introduce a process as a result of addressing human rights grievances / complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Due diligence is conducted by the Company as stipulated under the applicable rules and regulations. Human rights due diligence is being covered as part of the other audits also. The scope includes assessment on child labour, forced labour, Labour Standards, health and safety, discrimination, working hours, Anti-corruption, right to development etc.,

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes.

4. Details on assessment of value chain partners.

Particulars	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues, throughout its supply chain. The company generally includes clauses requiring value chain partners to ensure compliance with all applicable laws.
Discrimination at workplace	
Child labour	
Forced labour /Involuntary labour	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There is no risk identified. Hence no corrective action has been taken.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment:

ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Units	FY 2024-25	FY 2023-24
From renewable sources (GJ)			
Total electricity consumption (A) – (Solar + Wind)	GJ	83,116	96,837
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)		83,116	96,837
From non-renewable sources (GJ)			
Total electricity consumption (D)	GJ	3,16,566	3,46,208
Total fuel consumption (E)	GJ	70,089	85,582
Energy consumption through other sources (F)	GJ	353	336
Total energy consumed from non-renewable sources (D+E+F)	GJ	3,87,008	4,32,126
Total Energy consumed (A+B+C+D+E+F)	GJ	4,70,124	5,28,963
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / Rs.	0.000032	0.000035
Energy intensity in terms of physical Output (Total energy consumed in GJ / Total Production in tonnage)	GJ	6.76	6.31
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		N	N
If yes, name of the external agency.		-	-
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?		No	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the re-medial action taken, if any.		-	-



Parameter	Units	FY 2024-25	FY 2023-24
Total electricity consumption (A)	GJ	3,99,682	4,43,045
Total fuel consumption (B)	GJ	70,089	85,582
Energy consumption through other sources (C)	GJ	353	336
Total Energy consumption (A+B+C)	GJ	4,70,124	5,28,963
Energy intensity per rupee of turnover (Total energy consumption/ turnover in Rupees)	GJ/ ₹ crore	321.40	350.04

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

- Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
No. the Company at present does not have any sites/facilities identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.
- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water Withdrawal by the Source in Kiloliters (KLs)		
(i) Surface Water	-	-
(ii) Ground Water	35,455	33,250
(iii) Third party Water	-	-
(iv) Sea Water/Desalinated Water	-	-
(v) Others- Recycled Water (ETP)	1,375	1,020
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv+v)	35,455	33,250
Total volume of water consumption (in kiloliters) (i + ii + iii + iv + v)	36,830	34,270
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/ INR) * PPP	25.17 (kl /₹ crore)	22.68 (kl /₹ crore)
Water intensity in terms of physical output (KL/MT)	0.53	0.41

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	NA	NA
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	NA	NA
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	NA	NA
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	NA	NA
No treatment	-	-
With treatment – please specify level of treatment	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	N	N

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The company has Agitated Thin Film Dryer (ATFD) at a manufacturing plant to effectively manage industrial trade effluent water and achieve Zero Liquid Discharge (ZLD).

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Mg/m ³	25.0	22.6
SOx	Mg/m ³	14.0	13.0
Particulate matter (PM)	Mg/m ³	28.0	33.0
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Assessment was done by Tamil Nadu Pollution Control Board.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ equivalent	6,599	5,586
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ equivalent	54,086	63,280
Total Scope-1 emissions per rupee of turnover	MT/₹ crore	4.51	3.70
Total Scope 2 emissions per rupee of turnover.	MT/₹ crore	36.98	41.88
Total Scope-1 and Scope 2 emissions / Production in Tonnage	MT of CO ₂ equivalent	0.87	0.82

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details: No
9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	-	-
Bio-medical waste (C)	-	-
MS Scrap/Scale/Bur/Flash (Solid)	Ms Scrap, Bur, Flash	
Used/Spent Oil (Liquid)-HW	3.56	3.37
Discarded Containers/Barrels (Solid)-HW	-	-
Waste & Residues Containing Oil (Liquid)-HW	3.56	3.47
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	-	-
Total (A+B + C + D + E + F + G + H)	7.12	6.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0049 (kl /₹ crore)	0.0045 (kl /₹ crore)
Waste intensity per tonne of production (Total waste generated / Total Production in tonnage)	0.000102	0.000082
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	3.56	3.37
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	3.56	3.37

For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of Waste		
(i) Incineration	3.56	3.47
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	3.56	3.47

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is certified under ISO 9001:2015 and the scope covers its entire operations. The Company recycles its Hazardous & Non-Hazardous waste product through authorized recyclers. Further, all relevant plant locations have Wastewater Treatment Plant (WWTP) which is combination of Effluent treatment plant (ETP) and Sewage treatment plant (STP).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:
Yes, Company is in compliance with all the applicable environmental laws.



LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
Not applicable, as we do not have any operations in areas of water stress. The Company works closely with stakeholders and local communities to raise awareness about water scarcity, encourage responsible water use and support initiatives that enhance water availability and quality.
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:
The Company is currently not measuring Scope 3 emissions.
3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.
Not Applicable, as the company doesn't have any operations in ecologically sensitive areas.
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative Undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	Outcome of the initiative
Refer the annexure to Boards' Report on Conservation of Energy			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link
The Company has implemented a standardized disaster management and business continuity plan that guarantees resilient business operations and the highest level of safety for employees and the Company's assets. These business continuity plans are incorporated into our Enterprise Risk Management program and direct our response to any disruptions in our operations.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard? No, there has been no significant adverse impact to the environment, arising from our value chain, identified till now.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Not applicable.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS:

1.1 Number of affiliations with trade and industry chambers/associations.

The Company affiliates with **Six** trade and industry chambers/associations

1.2 List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	Association of Indian forging industry (AIFI)	National
2	Confederation of Indian Industry (CII)	National
3	Indian Society for Non-Destructive Testing (ISNT)	National
4	Engineering Export Promotion Council (EEPC India)	National
5	National Institute for Quality and Reliability (NIQR).	National
6	The Madras Chamber of Commerce and Industry (MCCI)	State / National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

There were no incidents of anti-competitive behaviour involving the Company during the reporting period.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
-					

**PRINCIPLE 8:**

Businesses should promote inclusive growth and equitable development:

ESSENTIAL INDICATORS:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
-					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:**

Name of the project for which R&R is ongoing	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
During FY25 no such situation arisen					

3. **Describe the mechanisms to receive and redress grievances of the community.**
The community grievances, if any can be submitted at the security desk or through company e-mail corporate@mmforgings.com. Any complaint so received is forwarded to the respective department and is promptly addressed by the relevant department.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14.44%	17.52%
Sourced directly from within the district and neighbouring districts	60.09%	59.04%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	13.63	13.10
Semi Urban	47.16	45.32
Urban	25.40	27.43
Metropolitan	13.81	14.15



LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): NA
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
Refer Annexure to Boards’ Report for the details of CSR Activities.
3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No) - Yes
 - 3.1. From which marginalised / vulnerable groups do you procure?
Refer Point no. 4 of Principle 8 above.
 - 3.2. What % of total procurement (by value) does it constitute?
Refer Point no. 4 of Principle 8 above.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Nil
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: NA
6. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies and Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
Refer Annexure to the Boards’ Report for details on CSR activities.			

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner:

ESSENTIAL INDICATORS:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:
The Company has robust grievance -handling mechanisms in place to effectively address customer concerns and feedback. The company prioritizes customer satisfaction and response by engaging with them through various channels, including direct communication, email and social media, to ensure their voice is heard efficiently and timely.



The company conducts customer satisfaction surveys, collects performance reports, conducts conference calls, visits to customer sites and offices and conducts supplier meetings, among other activities. The management review process involves collecting, compiling, monitoring trends and taking corrective actions in case of negative variations in customer satisfaction data.

2. Turnover of products and/services as a % of turnover from all products/service that carry information about:

Business Category	As a % of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and / or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Sl. No.	Area	FY 2024-25			FY 2023-24		
		Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
1	Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
2	Advertising	Nil	Nil	Nil	Nil	Nil	Nil
3	Cyber-Security	Nil	Nil	Nil	Nil	Nil	Nil
4	Delivery of essential security	Nil	Nil	Nil	Nil	Nil	Nil
5	Restrictive Trade practices	Nil	Nil	Nil	Nil	Nil	Nil
6	Unfair Trade practices	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:
No such instances were reported in the reporting period FY25.
5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:
The Company has taken various Cyber security measure and has Information security policy which are internally available for all the employees.

The employees are given appropriate training and their systems are being continuously monitored in order to protect leak of data and other cybercrime. Safeguarding the stakeholders' privacy is the topmost priority of such policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:
Not applicable

7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches: NIL
 - b. Percentage of data breaches involving personally identifiable information of customers: NIL
 - c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):
Information about all the products that the Company offers is available in the Company website www.mmforgings.com.
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:
The Company predominantly sells its product to larger OEMs and hence it has limited scope for informing and educating the end user about the safe and responsible usage of its products. Nevertheless, MMF obtains a declaration from its customers at the outset of their business relationship, ensuring that the products are delivered to the end consumer safely.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:
The Company has limited scope for informing the end user about the risk of disruption/discontinuation of its essential service as majority of its products are directly supplied to the Original Equipment Manufacturers (OEMs) and Tier 1 customers who then assemble and send the end product to the customer. However, potential risks are communicated through channels such as emails, letters, website updates, phone calls, and meetings when necessary.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief:
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

YES. The Company provides customer-specific products with packaging that complies with legal requirements of both shipping and receiving countries, displaying detailed product information. It prioritizes customer satisfaction throughout various business stages and collects feedback via surveys, scorecards, calls, site visits, and meetings. This data is monitored for trends, and corrective actions are taken when negative variations are identified.
5. Provide the following information relating to data breaches:
 - 5.1. Number of instances of data breaches along with impact. NIL
 - 5.2. % of data breaches involving personally identifiable information of customers. NIL



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
MM FORGINGS LIMITED
“SVK TOWERS” A 24/25, THIRU VI KA INDUSTRIAL ESTATE,
GUINDY, CHENNAI-600032

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M M Forgings Limited** (hereinafter called the Company).

Secretarial Audit was conducted based on records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion/understanding thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I, on strength of those records and information so provided, hereby report that in my opinion and understanding, the Company, during the audit period covering the financial year 1 April 2024 to 31 March 2025, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M M Forgings Limited** (“the Company”) for the financial year ended on 31 March 2025 according to the provisions as applicable to the Company during the period of audit:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, imports and export of goods and services, Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - 5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- 5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- 5.4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 5.5. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 5.6. There are no laws/ Regulations (as amended from time to time), as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry.

I have also examined compliance with the applicable clauses of the following:

- 5.7. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- 5.8. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

During the year under review: -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The provision as required under section 149(1) of the Companies Act, 2013 regarding representation of Woman Director on the Board has been duly complied.
3. The provision as required under section 149(4) of the Companies Act, 2013 regarding Independent Directors have been duly complied.
4. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.
5. The service of notice of Annual General meeting together with the Annual Report of the Company for the financial year 2023-24 was in compliance with the Companies Act, 2013.

I further report that there were no actions/events occurred in the pursuance of:

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



I further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and also on the review of quarterly compliance reports by respective department heads / Company secretary / CEO taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Company had reappointed the Cost Auditor for the financial year 2024-25, for a period of one year.

As on 31 March 2025, the Company has two wholly-owned subsidiaries viz., D V S Industries Private Limited and Suvarchas Vidyut Private Limited and one Subsidiary Company viz., Abhinava Rizel Private Limited.

I further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations Guidelines, Standards etc.:

1. The Hon'ble National Company Law Tribunal (NCLT) vide their Order dated 3 May 2024 have approved the scheme of amalgamation of Cafoma Autoparts Private Limited, a Wholly Owned Subsidiary with the Company and their respective shareholders and creditors. The appointed date of Merger is 1 April 2023 and the effective date of Merger is 27 May 2024.
2. In the 78th Annual General meeting of the Company held on 8 July 2024,
 - 2.1. the Company has increased its authorized share capital from ₹39,00,00,000 (Rupees Thirty-Nine crores only) divided into 3,90,00,000 (Three crores Ninety Lakhs) equity shares of ₹10 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 consequently altered the capital clause of Memorandum of Association;
 - 2.2. the Company had approved issue of Bonus shares at a ratio of 1:1 by way of capitalisation of Reserves;
3. The Company has issued and allotted bonus shares at a ratio of 1:1 in the month of July 2024. Accordingly, the paid-up capital of the Company has increased to ₹48,28,16,000 which is divided into 48281600 Equity Shares of ₹10/- each.
4. The Board of Directors at their Meeting held on 3 February 2024 had approved the scheme of amalgamation of DVS Industries Private Limited, a wholly owned subsidiaries with the Company with the appointed date as 1 April 2024 under Sections 230 to 232 of

the Companies Act, 2013. The Company has filed necessary application with the NCLT and is currently awaiting further instructions from the NCLT.

5. Smt. Rama Sivaraman, holding DIN 07425519 was appointed as an Additional Director (Non-Executive Independent Director) by the Board at their meeting through circular resolution held on 21 March 2025 for a period of five years effective 31 March 2025.
6. The shareholders at their meeting through postal ballot dated 8 May 2025, had approved the appointment of Smt. Rama Sivaraman as a Non-Executive Independent Director (woman Independent Director) for a period of five years effective 31 March 2025.
7. The tenure of Smt. Kavitha Vijay holding DIN 01047261 as Non-Executive Independent Director of the Company concluded on 31 March 2025 and accordingly, she ceases to be a Director of the Company, effective that date.

I further report that:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no events have occurred which have a major bearing on the Company's affairs.

Place: Chennai
Date: 24 May 2025

V SHANKAR
Company Secretary in Practice
ACS No. 12080
C.P. No. 12974
UDIN: A012080G000638552

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE-A**

**To,
The Members
MM FORGINGS LIMITED
“SVK TOWERS” A 24/25, THIRU VI KA INDUSTRIAL ESTATE,
GUINDY, CHENNAI-600032**

Our report of even date is to be read along with this annexure.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 24 May 2025

V SHANKAR
Company Secretary in Practice
ACS No. 12080
C.P. No. 12974
UDIN: A012080G000638552

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(In terms of Regulation 34(3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Members of
MM FORGINGS LIMITED
“SVK TOWERS” A 24/ 25, Thiru Vi Ka Industrial Estate, Guindy,
Chennai-600032**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MM Forgings Limited having CINL51102TN1946PLC001473 and having registered office at “SVK Towers” A 24/25, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600032 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 24 May 2025

V SHANKAR
Company Secretary in Practice
ACS No. 12080
C.P. No. 12974
UDIN: A012080G000638706



Form AOC – 2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section 91) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
 - 1.1. Name (s) of the related party and nature of relationship - NIL
 - 1.2. Nature of contracts/ arrangements/ transaction - NIL
 - 1.3. Duration of the contracts / arrangements/ transactions - NIL
 - 1.4. Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
 - 1.5. Justification for entering into such contracts or arrangements or transactions - NIL
 - 1.6. Date(s) of approval by the Board - NIL
 - 1.7. Amount paid as advances, if any: - NIL
 - 1.8. Date on which the special resolution was passed in general meeting as required under first proviso to section 188. - NIL
2. Details of material contracts or arrangements or transactions at arm's length basis- NIL
 - 2.1. Name (s) of the related party and nature of relationship: - NIL
 - 2.2. Nature of contracts/ arrangements/ transaction - NIL
 - 2.3. Duration of the contracts / arrangements/ transactions - NIL
 - 2.4. Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
 - 2.5. Date (s) of approval by the Board - NIL
 - 2.6. Amount paid as advances, if any: - NIL

In terms of our report even date

For **G Ramesh Kumar & Co.**
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of MM Forgings Limited Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M M Forgings Limited (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Statements’ 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 (“ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
	NIL	



Information other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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. In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to the 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.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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 statements.

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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (v) On the basis of the written representations received from the Directors as on **March 31, 2025** taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
 - (vi) With respect to the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (vii) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 - (viii) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (ix) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. the dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries. Based on our examination which included test checks, the Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year 2024-25.

For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS
Firm Registration No. 003010S

G. RAMESH KUMAR
Partner

Membership no. 018663
UDIN:25018663BMIRWV1140

Place: Tiruchirapalli
Date: 24 May 2025

Annexure A to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MM Forgings Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- I.
1. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - b. The Company has maintained proper records showing full particulars of intangible assets;
 - c. The Company has a regular program of physical verification of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.



2. According to the information and explanations furnished to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the Title Deeds, comprising of all the immovable properties are held in the name of the Company as at the Balance Sheet date.
 3. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 4. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.
- II.
1. The inventories have been physically verified by the Management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained. In our opinion, the coverage and procedure of such verification by the Management is appropriate.
 2. The discrepancies noticed on verification between the physical stocks and the book records were not material and they have been properly dealt with in the books of account.
 3. Monthly statements of stocks and debtors filed by the Company with Banks, from whom working capital limits in excess of Rupees Five crore were availed, were in agreement with the books of account of the Company.
- III.
- According to the information and explanations furnished to us, apart from the Loan of **₹162.02 Crores** to M/S. DVS Industries Private Limited, Suvarchas Vidyut Private Limited and Abhinava Rizel Private Limited, subsidiaries of the Company, the Company has neither granted nor taken any loans to and from companies, firms or other parties covered in the Register, maintained under Section 189 of the Companies Act, 2013. In respect of the loan to such subsidiary Company: -
1. The Terms and conditions of the grant of such loan is, in our opinion, not prejudicial to the interest of the Company;
 2. The repayment of the said loan is yet to commence as per the schedule stipulated for the repayment;
 3. There is no overdue amount remaining outstanding as on the date of the Balance Sheet; The Company has not made any other investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
 4. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 5. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
 6. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- IV.
- In our opinion and according to the information and explanations furnished to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V.
- During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.
- VI.
- The maintenance of cost records under Section 148 (1) of The Act has not been specified by The Central Government for the business activities carried on by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.

- VII. In respect of statutory dues:
- a. According to the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.
 - b. There were no undisputed amounts payable in respect of any of the above statutory dues in arrears as at March 31, 2025 for a period more than six months from the date they became payable.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained. The Company has repaid / availed the following term loans / Working Capital facilities from Banks:

Long Term Borrowings Availed	₹ 34,588.05 Lakhs
Net Long-Term Borrowings Repaid	₹ 12,904.75 Lakhs
Net Short-Term Borrowings Availed	₹ 2,197.29 Lakhs
Net Borrowings during the Year	₹ 23,880.59 Lakhs

Based on our audit, we report that the proceeds of the Term Loan / Working Capital have been utilized for the purpose for which they were borrowed – namely creation of Fixed Assets of the Company.

The total investment in Fixed Assets / Current Assets for the year is as under:

Investment in Fixed Assets – Including CWIP	₹37,432.37 Lakhs
Investment in Current Assets – Stock / Debtors	₹ 6,528.06 Lakhs
Total	₹43,960.43 Lakhs

Thus, the Total Assets created is at ₹43,960.43 Lakhs as against Net Borrowals of ₹23,880.59 Lakhs.

- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) There were no whistle-blower complaints received during the year by the Company.
- XII. The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.
- XIII. Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards.
- XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.
- XV. In our opinion, the Company has not entered in to any non-cash Transactions with Directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- XVI. (a) In our opinion, no registration is required under Section 45 IA of The Reserve Bank of India Act. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial years 2024-25 and 2023-24.
- XVIII. There has not been any resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects and hence, the requirement of transferring unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in Compliance with the provision of section 135(6) of the Act is not applicable to the Company.

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

Place: Tiruchirapalli
Date: 24 May 2025

G. RAMESH KUMAR
Partner
Membership no. 018663
UDIN: 25018663BMIRWV1140

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting with reference to financial statements of M.M Forgings Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely direction of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

G. RAMESH KUMAR
Partner

Membership no. 018663
UDIN: 25018663BMIRWV1140

Place: Tiruchirapalli
Date: 24 May 2025



Balance Sheet as at 31st March 2025		₹ in Lakhs	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
A	ASSETS		
1	Non-current Assets		
1.1	Property, Plant and Equipment		
1.1.1	Property, Plant and Equipment	3	86,088.20
1.1.2	Capital work-in-progress		36,110.65
			11,207.43
			1,22,198.85
1.2	Financial Assets		92,960.84
1.2.1	Non-current investments	4	2,227.04
1.2.2	Long-term loans and advances	5	18,496.71
1.3	Other non-current assets	6	2,257.75
			1,422.15
			22,981.50
2	Current Assets		19,786.14
2.1	Inventories	7	32,190.83
2.2	Financial Assets		32,248.11
2.2.1	Trade receivables	8	38,209.55
2.2.2	Cash and cash equivalents	9	21,655.66
2.2.3	Bank balances other than (2.2.2) above		73.15
2.2.4	Short-term loans and advances	10	1,049.28
2.3	Other current assets	11	5.31
			0.41
			93,183.78
			86,846.16
			2,38,364.13
			1,99,593.14
B	EQUITY AND LIABILITIES		
1	Equity		
1.1	Equity Share capital	12	4,828.16
1.2	Other Equity	13	88,503.10
1.3	Equity attributable to owners		93,331.26
1.4	Non-controlling interest		81,632.59
			93,331.26
			81,632.59
2	Non-current liabilities		
2.1	Financial liabilities		
2.1.1	Long-term borrowings	14	60,385.52
2.2	Deferred tax liabilities (net)		38,702.22
2.3	Other long-term liabilities	15	4,863.48
			4,013.49
			2,025.71
			1,195.23
			67,274.71
			43,910.94
3	Current liabilities		
3.1	Financial liabilities		
3.1.1	Short-term borrowings	16	44,654.16
3.1.2	Trade payables		41,801.67
	(a) total outstanding dues of micro enterprises and small enterprises; and		-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	16,468.60
			16,338.95
3.2	Other current liabilities	18	13,459.34
3.3	Short-term provisions	19	3,176.06
			3,831.26
			77,758.16
			74,049.61
			2,38,364.13
			1,99,593.14
	TOTAL		

See accompanying notes forming part of the financial statements

In terms of our report of even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrisnan
Chief Financial Officer

Chandrasekar S
Company Secretary



Profit and Loss Account for the year ended 31st March 2025		₹ in Lakhs	
Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
A CONTINUING OPERATIONS			
1 Revenue from operations	20	1,47,695.94	1,52,708.28
2 Other income	21	2,954.83	2,537.52
3 Total Income (1+2)		1,50,650.77	1,55,245.80
4 Expenses			
4.1 Cost of materials consumed	22	64,742.06	77,386.78
4.2 Changes in inventories of Finished Goods / Work-In-Process	23	(65.83)	(5,887.65)
4.3 Employee benefits expense	24	14,777.91	13,614.22
4.4 Finance costs	25	6,129.39	4,256.37
4.5 Depreciation and amortisation expenses	3.3	8,244.93	7,249.27
4.6 Other expenses	26	38,829.96	38,755.24
Total expenses (4)		1,32,658.42	1,35,374.23
5 Profit / (Loss) before exceptional items and tax (3 - 4)		17,992.35	19,871.57
6 Exceptional items			
Profit on Sale of Business Asset	21.6	5.66	71.02
7 Profit / (Loss) before tax (5 ± 6)		17,998.01	19,942.59
8 Tax expense:			
8.1 Current tax expense for current year		3,500.00	4,724.00
8.2 Tax expense relating to prior years		18.08	122.47
8.3 Net current tax expense		3,518.08	4,846.47
8.4 Mat Credit adjusted / (entitlement)			
10.5 Mat Credit entitlement			
8.5 Deferred tax and Mat Liability / (Asset)		850.00	550.00
9 Profit / (Loss) from continuing operations (7 ± 8)		4,368.08	5,396.47
10 DISCONTINUING OPERATIONS			
11 Profit / (Loss) from discontinued operations		-	-
Tax expenses of discontinued operations			
12 Profit / (Loss) from discontinued operations (10±11)		-	-
13 TOTAL OPERATIONS			
13 Profit / (Loss) for the year (9 ± 12)		13,629.93	14,546.12
14 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
15 Total Comprehensive Income for the year (13 ± 14) comprising Profit/ (Loss) and Other Comprehensive Income for the year		13,629.93	14,546.12
16 Earnings per share (of Rs. 10 /- each):			
16.1 Basic			
16.1.1 Continuing operations		28.23	60.26
16.1.2 Discontinued operations		-	-
16.1.3 Total operations		28.23	60.26
16.2 Diluted			
16.2.1 Continuing operations		28.23	60.26
16.2.2 Discontinued operations		-	-
16.2.3 Total operations		28.23	60.26

See accompanying notes forming part of the financial statements

In terms of our report of even date

For **G Ramesh Kumar & Co.**
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
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G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary

Notes forming part of the financial statements

1. Corporate information

The Company is engaged in the manufacture of Steel Forgings. The plants for manufacture are located at Singampunari – Sivagangai District, Viralimalai - Pudukkottai District and Karanaithangal Village-Kanchipuram District, all within the state of Tamil Nadu. The Company has its machining plant in Kursi Road, Barabanki situated in the state of Uttar Pradesh.

2. Significant accounting policies followed by the Company: -

2.1 Basis of accounting and preparation of financial statements

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Sales does not include GST.

2.2 Use of estimates

The preparation of the financial statements in conformity with IndAS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and accelerated depreciation is provided, wherever necessary. Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the residual value of the assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The expected life is based on historic experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.



Property, Plant and Equipment are stated at Cost less accumulated Depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant and Equipments are put to use. The Company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.

The estimated useful life of assets are as follows:

Particulars

Building	30 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipments	5 Years
Furniture and Fittings	10 Years
Vehicles	5 Years

Based on technical evaluation, the Management believes that the useful life as given above represents the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II to The Companies Act, 2013. Depreciation method, useful life and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet Date is classified as Capital Advances under Other Non-Current assets and the cost of assets not put to use before such date are disclosed under Capital Work in Progress. Subsequent expenditures relating to Property, Plant and Equipment are capitalised only when it is possible that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance Costs are recognised in Net Profit in the Statement of Profit and Loss when incurred. The cost and related accumulated Depreciation are eliminated from the Financial Statements upon sale or retirement of the Asset and the resultant Gains or Losses are recognised in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales do not include GST.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenses incurred in connection with the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations

Initial recognition Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

The Loss, if any, in the case of foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are considered / restated at the year-end rates. However, gains if any, are not considered.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. The amount capitalised in the current year is ₹66.50 Lakhs (Last Year ₹(271.47) Lakhs).

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.12 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund / Superannuation fund, the same are covered under Group Gratuity Scheme of LIC and Superannuation Fund with LIC.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.



2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

2.14 Segment reporting

The Company is engaged in only one segment - Manufacture of Steel Forgings.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the statement of Profit and Loss.

2.17 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.18 Impairment of assets

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



Statement of Changes in Equity for the year ended 31st Mar 2025

₹ in Lakhs

A. Equity Share Capital

(1) For the year 2024-25

Balance as at 1-Apr-2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2024	Changes in equity share capital during 2024-25	Balance as at 31-Mar-2025
2414.08	0.00	2414.08	2414.08	4828.16

(2) For the year 2023-24

Balance as at 1-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2023	Changes in equity share capital during 2023-24	Balance as at 31-Mar-2024
2414.08	0.00	2414.08	0.00	2414.08

B. Other Equity

(1) For the year 2024-25

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2024	19.60	305.00	78474.18	419.73	79218.51
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2024	19.60	305.00	78474.18	419.73	79218.51
Total comprehensive income for the year 2024-25	0.00	0.00	0.00	13629.93	13629.93
Dividends	0.00	0.00	0.00	(1931.26)	(1931.26)
Transfer from Retained earnings	0.00	0.00	12000.00	(12000.00)	0.00
Any other change	0.00	0.00	(2414.08)	0.00	(2414.08)
Balance as at 31-Mar-2025	19.60	305.00	88060.10	118.40	88503.10

(2) For the year 2023-24

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2023	19.60	305.00	66074.18	204.87	66603.65
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2023	19.60	305.00	66074.18	204.87	66603.65
Total comprehensive income for the year 2023-24	0.00	0.00	0.00	14546.12	14546.12
Dividends	0.00	0.00	0.00	(1931.26)	(1931.26)
Transfer from Retained earnings	0.00	0.00	12400.00	(12400.00)	0.00
Any other change	0.00	0.00	0.00	0.00	0.00
Balance as at 31-Mar-2024	19.60	305.00	78474.18	419.73	79218.51

Name of the Company M M FORGINGS LIMITED
Notes forming part of the financial statements
Note 3 Fixed Assets

3.1	Tangible Assets	Gross block							Balance as at 31st Mar 2025 ₹ in lakhs
		Balance as at 1st April 2024 ₹ in lakhs	Additions ₹ in lakhs	Disposals ₹ in lakhs	Effect of foreign currency exchange differences ₹ in lakhs	Borrowing cost capitalised ₹ in lakhs	Other adjustments ₹ in lakhs		
3.1.1	Land	8,155.52	2.34	-	-	-	-	8,157.86	
3.1.2	Buildings	17,308.05	732.61	-	-	-	-	18,040.66	
3.1.3	Plant and Equipment	1,31,361.96	11,636.44	-	66.50	-	-	1,43,064.90	
3.1.4	Furniture and Fixtures	291.54	0.40	-	-	-	-	291.94	
3.1.5	Vehicles	870.10	60.34	7.66	-	-	-	922.78	
3.1.6	Office equipment	2,047.79	81.01	-	-	-	-	2,128.80	
	Total	1,60,034.96	12,513.14	7.66	66.50	-	-	1,72,606.94	
	Previous year	1,43,008.39	17,498.63	205.59	(271.47)	5.00	-	1,60,034.96	

All the Assets are Free Hold except leasehold land at Lucknow

3.2	Tangible Assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1st April 2024 ₹ in lakhs	Depreciation / amortisation expense for the year ₹ in lakhs	Eliminated on disposal of assets ₹ in lakhs	Other adjustments ₹ in lakhs	Balance as at 31st Mar 2025 ₹ in lakhs	Balance as at 1st April 2024 ₹ in lakhs
3.2.1	Land	-	-	-	-	8,157.86	8,155.52
3.2.2	Buildings	4,668.43	517.08	-	-	12,855.15	12,639.62
3.2.3	Plant and Equipment	70,854.58	7,605.24	-	-	64,605.08	60,507.30
3.2.4	Furniture and Fixtures	283.84	10.82	-	-	(2.72)	7.70
3.2.5	Vehicles	585.00	43.73	-	(7.66)	301.71	285.10
3.2.6	Office equipment	1,889.62	68.06	-	-	1,957.68	158.17
	Total	78,281.47	8,244.93	-	(7.66)	86,518.74	81,753.41
	Previous year	71,147.04	7,249.27	114.76	-	81,753.41	71,861.35



Name of the Company M M FORGINGS LIMITED
Notes forming part of the financial statements

3.3	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
		₹ in lakhs	₹ in lakhs
	Depreciation and amortisation for the year on tangible assets as per Note 2.6	8,244.93	7,249.27
	Depreciation and amortisation for the year on intangible assets as per Note 2.6	-	-
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to discontinuing operations (Refer Note 2.18)	-	-
	Depreciation and amortisation relating to continuing operations	8,244.93	7,249.27

Note 4 Non-current investments

Particulars	As at 31st March 2025			As at 31st March 2024		
	Quoted # ₹ in lakhs	Unquoted # ₹ in lakhs	Total ₹ in lakhs	Quoted ₹ in lakhs	Unquoted ₹ in lakhs	Total ₹ in lakhs
Investments (At cost):						
4.1 Trade	NIL	NIL	NIL	NIL	NIL	NIL
4.2 Other investments	14.10	2,212.94	2,227.04	14.10	4,112.94	4,127.04
4.2.1 Investment in equity instruments - Fully Paid	14.10	2,212.94	2,227.04	14.10	4,112.94	4,127.04
Total - Other investments (4.2)						
Less: Provision for diminution in value of investments			-			-
Total			2,227.04			4,127.04
Aggregate amount of quoted investments			14.10			14.10
Aggregate market value of listed and quoted investments			51.10			50.39

Investments in Unquoted Shares represent investment in wholly owned subsidiary company of ₹ 2134 Lakhs



Note 5 Long-term loans and advances Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
5.1 Security deposits		
Secured, considered good	-	-
Unsecured, considered good	1,615.32	1,473.64
Doubtful	-	-
	1,615.32	1,473.64
Less: Provision for doubtful deposits	-	-
	1,615.32	1,473.64
5.2 Advance Income Tax	679.29	566.70
5.3 Mat Credit Available		
5.4 Balances with government authorities		
Unsecured, considered good		
5.4.1 Others		-
5.4.2 DVS Industries (P) Limited	10,216.44	9,631.36
5.4.3 Suvarchas Vidyut Private Limited	1,540.66	1,043.99
5.4.4 Abhinava Razel Private Limited	4,445.00	1,521.26
	16,202.10	12,196.61
Total	18,496.71	14,236.95

Note: Long-term loans and advances - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director. However the Loan to subsidiary Company has been given as above under item 5.4.1 to 5.4.3

Note 6 Other non-current assets		
6.1 Long Term Inventories (At lower of cost and net realisable value)		
6.1.1 Raw materials	1,043.75	421.02
6.1.2 Work-in-progress - Steel Forgings	483.81	264.04
6.1.3 Stores & Spares	228.75	233.93
6.1.4 Consumable Tools	-	1.72
Total	1,756.31	920.71
6.2 Other Assets		
6.2.1 Sundry Debtors	501.44	501.44
6.2.2 Advance to Suppliers	-	-
Total	2,257.75	1,422.15

Note 7 Inventories		
(At lower of cost and net realisable value)		
7.1 Raw materials	10,466.44	10,346.41
7.2 Work-in-progress - Steel Forgings	20,067.54	20,221.48
7.3 Stores and spares	713.81	875.94
7.4 Consumable Tools	943.04	804.28
Total	32,190.83	32,248.11

Note 8 Trade receivables		
Trade receivables outstanding for a period not exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	38,209.55	31,634.21
Doubtful	-	-
Total	38,209.55	31,634.21
Less: Provision for doubtful trade receivables	-	-
Total	38,209.55	31,634.21

Note: Trade Receivables - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director



Note 9 Cash and cash equivalents		₹ in Lakhs		
Particulars	As at 31st March 2025	As at 31st March 2024		
9.1 Cash on hand	9.69	9.23		
9.2 Cheques, drafts on hand	-	-		
9.3 Investments in Liquid funds	21,321.86	20,626.45		
9.4 Balances with banks				
9.4.1 In current accounts	291.64	190.99		
9.4.2 In deposit accounts (Refer Note below)	32.47	43.17		
Total	21,655.66	20,869.84		
Note 10 Short-term loans and advances				
	As at 31st March 2025	As at 31st March 2024		
10.1 Loans and advances to employees				
Secured, considered good				
Unsecured, considered good	307.47	379.14		
Doubtful	-	-		
	307.47	379.14		
Less: Provision for doubtful loans and advances	-	-		
	307.47	379.14		
10.2 Prepaid expenses - Unsecured, considered good	179.10	211.79		
10.3 Balances with government authorities - Unsecured, considered good				
10.3.1 GST credit	243.08	1,114.63		
10.4 Others				
Secured, considered good	-	-		
Unsecured, considered good	319.63	333.86		
Doubtful	-	-		
	319.63	333.86		
Less: Provision for other doubtful loans and advances	-	-		
	319.63	333.86		
Total	1,049.28	2,039.42		
Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms in which any Director is a partner, Private Companies in which any Director is a Director				
Note 11 Other current assets				
11.1 Others				
11.1.1 Insurance claims	5.31	0.41		
Total	5.31	0.41		
Note 12 Share capital				
	As at 31st March 2025		As at 31st March 2024	
Particulars	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
12.1 Authorised				
Equity shares of ₹ 10 each with voting rights	5,10,00,000	5,100.00	3,90,00,000	3,900.00
12.2 Issued				
Equity shares of ₹ 10 each with voting rights	4,82,84,000	4,828.40	2,41,43,200	2,414.32
12.3 Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	4,82,81,600	4,828.16	2,41,40,800	2,414.08
(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Buy back	Other changes (Bonus Issue)	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	2,41,40,800		2,41,40,800	4,82,81,600
- Amount ₹ in lakhs 4828.16				
Year ended 31 March, 2024				
- Number of shares	2,41,40,800			2,41,40,800
- Amount ₹ in lakhs 2,414.08				
(2) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Synmax Consultants and Trading Pvt Ltd	1,15,92,000	24.01%	57,96,000	24.01%
Vidyashankar Krishnan	54,40,480	11.27%	27,20,240	11.27%
Venkatramanan Krishnan	51,69,920	10.71%	25,84,960	10.71%
(3) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.				
Particulars - Aggregate number of shares	As at 31st March 2025	As at 31st March 2024		
Equity shares with voting rights				
Fully paid up by way of bonus shares	4,82,81,600	2,41,40,800		

Note 13 Reserves and surplus		₹ in Lakhs					
		As at 31st March 2025	As at 31st March 2024				
Particulars							
13.1 Capital reserve							
Opening balance	19.60	19.60					
Add: Additions during the year	-	-					
Profit on Sale of Land	-	-					
Less: Utilised / transferred during the year	-	-					
Closing balance	19.60	19.60					
13.2 Securities premium account							
Opening balance	305.00	305.00					
Closing balance	305.00	305.00					
13.3 General reserve							
Opening balance	78,474.18	66,074.18					
Add: Transferred from surplus in Statement of Profit and Loss	12,000.00	12,400.00					
Less: Utilised / transferred during the year for Interim Dividend / Dividend Tax	-	-					
Less: Utilised / transferred during the year for Bonus Share	2,414.08	-					
Closing balance	88,060.10	78,474.18					
13.4 Surplus / (Deficit) in Statement of Profit and Loss							
Opening balance	419.73	204.87					
Add: Profit for the year	13,629.93	14,546.12					
Less: Interim dividend	-	-					
Dividends proposed to be distributed to equity shareholders Rs.8 per share)	1,931.26	1,931.26					
Transferred to: General Reserve	12,000.00	12,400.00					
Closing balance	118.40	419.73					
	Total	88,503.10	79,218.51				
Note 14 Long-term borrowings		₹ in Lakhs					
Particulars		As at 31st March 2025	As at 31st March 2024				
Term Loans From Banks							
Secured		60,385.52	38,702.22				
Unsecured		-	-				
Total		60,385.52	38,702.22				
14.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:							
Particulars	₹ in Lakhs		₹ in Lakhs				
	As at 31st March 2025		As at 31st March 2024				
	Secured	Unsecured	Secured	Unsecured			
Term loans from banks:							
Bank							
SBI	2,377.85		3,202.29				
DBS - Loan	11,238.83		2,828.49				
HDFC	22,058.17		16,787.76				
Federal	19,820.67		14,217.91				
ICICI	5,229.42		7,134.30				
SCB	2,819.85		3,750.60				
Exim	10,000.00		2,500.00				
CUB	226.92		304.43				
Total - Term loans from banks	73,771.71		50,725.78				
Less: Amounts due within 12 Months	13,386.19		12,023.56				
Total - Term loans from banks	60,385.52		38,702.22				
14.2 Terms of Security / Repayment							
All loans secured by the charge over Fixed Assets of the Company except the lands at Singampunari / Viralimalai.							
14.3 Instalments Payable							
	2025-26	2026-27	2027-28	2028-29	2029-30	2031-32	Total
SBI	959.23	959.23	459.39	-	-	-	2,377.85
DBS	2,448.56	1,674.34	1,674.34	1,674.34	1,674.34	2,092.91	11,238.83
HDFC	3,438.00	3,291.00	3,887.00	3,098.00	3,098.00	5,246.17	22,058.17
Federal	3,091.00	2,850.00	2,849.00	2,849.00	2,849.00	5,332.67	19,820.67
ICICI	1,905.00	1,905.00	1,419.42	-	-	-	5,229.42
SCB	1,025.40	1,025.40	769.05	-	-	-	2,819.85
Exim	417.00	1,667.00	1,667.00	1,667.00	1,667.00	2,915.00	10,000.00
CUB	102.00	102.00	22.92	-	-	-	226.92
TOTAL	13,386.19	13,473.97	12,748.12	9,288.34	9,288.34	15,586.75	73,771.71
Details of long-term borrowings guaranteed by some of the directors or others: NIL							
For the current maturities of long-term borrowings, refer items 18.1 - Other current liabilities.							
No default in the servicing / repayment of the loans.							



Note 15 Other long-term liabilities	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Particulars		
15.1 Trade Payables		
Other than acceptances	-	-
15.2 Others		
Rental Advance Received	145.31	145.31
Payables on Purchase of Fixed Assets	1,265.95	865.95
Provision for Gratuity and Compensated absence	-	-
Advance from Customers	614.45	183.97
Total	2,025.71	1,195.23

Note 16 Short-term borrowings	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Particulars		
16.1 Loans repayable on demand from Banks		
Secured	37,982.98	37,819.09
Unsecured	6,671.18	3,982.58
Total	44,654.16	41,801.67

Note: Details of security for the secured short-term borrowings:

Particulars	Nature of Security	₹ in Lakhs	
		As at 31st March 2025	As at 31st March 2024
Loans repayable on demand from Banks	Hypothecation of Inventory/ Book Debts Rate of Interest 5.80%	44,654.16	41,801.67
Total - from banks		44,654.16	41,801.67
No Default in the Servicing of the facility availed.			

Note 17 Trade payables	₹ in Lakhs	
Trade Payables - Other than Acceptances	16,468.60	16,338.95
Total	16,468.60	16,338.95

Note 18 Other current liabilities	₹ in Lakhs	
18.1 Current maturities of long-term debt - Secured	13,386.19	12,023.56
18.2 Unpaid dividends	73.15	54.17
Total	13,459.34	12,077.73
Note : Current maturities of long-term debt (Refer Notes 5.1 and 5.4 - Long Term Borrowings for details of Security)		

Note 19 Short Term Provisions	₹ in Lakhs	
19.1 Provision for tax (net of advance tax)	1,244.80	1,900.00
19.2 Provision for proposed equity dividend	1,931.26	1,931.26
Total	3,176.06	3,831.26

Note 20 Revenue from operations	₹ in Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024
20.1 Sale of products	1,46,271.25	1,51,113.63
20.2 Other operating revenues	1,424.69	1,594.65
Total	1,47,695.94	1,52,708.28
20.1.1 Sale of products comprises		
<u>Manufactured goods</u>		
Steel Forgings	1,46,271.25	1,51,113.63
Total - Sale of products	1,46,271.25	1,51,113.63
20.2.1 Other operating revenues		
Power Generated	1,424.69	1,594.65
Total - Other operating revenues	1,424.69	1,594.65

Note 21 Other income	₹ in Lakhs	
21.1 Interest income from Bank Deposits	436.13	23.84
21.2 Interest Received	412.09	488.75
21.3 Dividend income: from long-term investments	1,696.93	1,514.85
21.4 Miscellaneous Income	264.38	266.45
21.5 Others	145.30	243.63
	2,954.83	2,537.52
21.6 Profit on Sale of business assets	5.66	71.02
Total	2,960.49	2,608.54

Note 22 Cost of materials consumed	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Opening stock	10,767.43	13,717.73
Add: Purchases	65,484.82	74,436.48
Total	76,252.25	88,154.21
Less: Closing stock	11,510.19	10,767.43
Cost of material consumed	64,742.06	77,386.78
Material consumed comprises: Raw material Steel Billets		

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Work-in-progress Forgings	20,551.35	20,485.52
Inventories at the beginning of the year:		
Work-in-progress Forgings	20,485.52	14,597.87
Net (increase) / decrease	(65.83)	(5,887.65)

Note 24 Employee benefits expense		
24.1 Salaries and wages	11,005.84	9,048.65
24.2 Managerial Remuneration	2,051.70	2,035.98
24.2 Contributions to provident and other funds	547.09	1,474.65
24.3 Staff Gratuity	60.40	44.13
24.4 Staff welfare expenses	1,112.88	1,010.81
Total	14,777.91	13,614.22

Note 25 Finance costs		
Interest expense on: Borrowings	6,129.39	4,256.37
Total	6,129.39	4,256.37

Note 26 Other expenses	₹ in Lakhs			
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
26.1 Consumption of Stores			3,503.35	3,847.96
26.2 Consumption of Tools			5,261.88	5,972.90
26.3 Outside Labour			1,537.34	1,572.06
26.4 Power and fuel			13,408.34	14,364.79
26.5 Repairs and Maintenance				
26.5.1 Buildings	190.05	197.50		
26.5.2 Machinery	1,391.23	1,241.02		
26.5.3 Machinery Spares	1,936.81	1,685.15	3,518.09	3,123.67
26.6 Selling Expenses			2,731.76	3,232.03
26.6 Export Expenses				
26.7.1 Packing & Forwarding	1,108.57	1,045.05		
26.7.2 Freight	3,058.45	1,700.15		
26.7.3 Commission	146.44	-		
26.7.4 Warehousing Charges	1,321.00	1,037.94		
26.7.5 Others	121.85	126.74	5,756.31	3,909.88
26.8 Loss on fixed assets sold / scrapped / written off			-	-
26.9 Miscellaneous expenses			3,112.89	2,731.95
Total			38,829.96	38,755.24
Miscellaneous expenses includes payment to auditors comprising of :				
As auditors - statutory audit			35.84	19.77
For taxation matters			1.13	0.38
Reimbursement of Expenses			-	0.51
Total			36.96	20.66

Note 27 Additional information to the financial statements		₹ in Lakhs	
Particulars		As at 31st March 2025	As at 31st March 2024
27.1	Contingent liabilities and commitments (to the extent not provided for)		
27.1.1	Contingent Liabilities - Foreign Bills Discounted with Bank	-	-

Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
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Note 29 Disclosure as per the listing requirement		As at 31st March 2025	As at 31st March 2024
29.1	Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:	16,202.10	12,196.61
29.2	The Directors of the Company are Directors/Partners of the following concerns:		
Other Directorship		Other Committee Memberships	
Smt. Kavitha Vijay (Retired wef 31Mar25)			
A.V.Thomas & Co Ltd	Director	Audit and Remuneration	Member
AVT Natural Products Limited	Director	Audit and Risk management	Member
Neelamalai Agro Industries Limited	Director	Audit	Member
Abhinava Rizel Private Limited	Director		
Metacomp Technologies Private Limited	Director		
Kodaikanal International School	Director		
Saksoft Limited	Director	Audit, Risk management, Remuneration	Member
Universal Legal	Partner		
Shri Shankar Athreya			
Parshiv Consulting Limited	Director		
Shri S Krishnakumar			
Lion Hill Capitoal Private Limited	Director		
Athreyi Financial Services Private Limited	Director		
DEXIT Global Limited	Director		
Shri R Subramanian			
Directorship in Other Companies	NIL		
Shri. Hari Sankaran			
Natesan Advanced Technologies Private Limited	Director		
SESHA Tools Private Limited	Director		
Fuel Taps Engineering Private Limited	Director		
INTEX Gears Private Limited	Director		
Kyowa Natesan Synchro Technologies Pvt. Limited	Director		
Natesan Windfarm Private Limited	Director		
Natesan Precision Components Private Limited	Director		
Natesan Synchrocones Private Limited	Director		
GHL Exports Private Limited	Director		
Entreaty Management Services Private Limited	Director		
Thor Power Systems (India) Private Limited	Director		
Comp Crafts Private Limited	Director		
Smt. Rama Sivaraman			
Maveric Systems Limited	Director		
Smt. Sumita Vidyashankar			
Synmax Consultants & Trading Private Limited	Director		
Abhinava Rizel Private Limited	Director		
Suvarchas Vidyut Private Limited	Director		
Svarchish Techvest Private Limited	Director		
Sivasundar Private Limited	Director		
Shri. Ramnath Nagarajan			
D V S Industries Private Limited	Director		
Abhinava Rizel Private Limited	Director		
Suvarchas Vidyut Private Limited	Director		
Shri. Krishnakumar Raman			
D V S Industries Private Limited	Director		
Abhinava Rizel Private Limited	Director		
Alfa Rubber & Springs Private Limited	Director		
Shri Vidyashankar Krishnan			
Association of Indian Forging Industry	Managing Committee		
Synmax Consultants & Trading Private Limited	Director		
Sivasundar Private Limited	Director		
Baylife Medicare Private Ltd	Director		
Abhinava Rizel Private Limited	Director		
Suvarchas Vidyut Private Limited	Director		
Svarchish Techvest Private Limited	Director		
Unique Technologies	Partner		
Sree Sankara College Association	Director		
Shri Venkatramanan Krishnan			
Synmax Consultants & Trading Private Limited	Director		
Sivasundar Private Limited	Director		
Baylife Medicare Private Ltd	Director		
Unique Technologies	Partner		

Note 29 Disclosure as per the listing requirement (contd.)		As at 31st March 2025	
DETAILS OF PAYMENTS MADE TO RELATED PERSONS:		Amt. in ₹	
Vidyashankar Krishnan		9,35,48,932	
K.Venkatramanan		9,35,48,932	
Ramnath Nagarajan		80,06,900	
Krishnakumar Raman		74,06,900	
Kavitha Vijay		5,70,000	
Sumita Vidyashankar		5,72,500	
Shankar Atheraya		10,82,500	
Subramaniam R		3,75,000	
Krishna Kumar		5,90,000	
Hari Sankaran		3,70,000	
Advance to DVS Industries Pvt Limited - Subsidiary		5,85,07,601	
Advance to Suvarchs Vidyut Pvt Limited - Subsidiary		4,96,66,938	
Advance to Abhinava Rizel Pvt Limited - Subsidiary		29,48,44,265	
Particulars		As at 31st March 2025	As at 31st March 2024
29.3	The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: Receivable/ (Payable) in Foreign Currency	Receivable/ (Payable) NIL	Receivable/ (Payable) NIL
Particulars		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
29.4	Value of imports calculated on CIF basis		
	Raw materials	-	305.10
	Consumable Stores / Tools	101.49	57.48
	Machinery Spares	-	7.26
	Capital goods	16,416.04	5,405.40
29.5	Expenditure in foreign currency		
	Travelling	188.78	298.74
	Export Expenses	1,357.37	649.22
	Staff Training	19.48	11.07
29.6	Details of consumption of imported and indigenous items		
		As at 31st March 2025	
		As at 31st March 2024	
		₹ in Lakhs	%
		₹ in Lakhs	%
Imported			
Raw materials	-	0.00%	305.10
Consumable Stores / Tools	101.49	1.16%	57.48
Machinery Spares	-	0.00%	7.26
	101.49		369.84
Indigenous			
Raw materials	64,742.06	100.00%	77,081.68
Consumable Stores / Tools	8,663.74	98.84%	9,763.38
Machinery Spares	1,936.81	100.00%	1,677.89
	75,342.61		88,522.95
Particulars		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
29.7	Earnings in foreign exchange		
	Export of goods calculated on CIF basis	54,886.92	55,611.18
Note 30 Disclosures under Accounting Standards (contd.)			
Particulars		As at 31st March 2025	As at 31st March 2024
30.1	Details of government grants	Nil	Nil
30.2	Details of borrowing costs capitalised		
	Borrowing costs capitalised during the year		
	- as fixed assets / intangible assets / capital work-in-progress	-	-
	- as inventory	-	-
30.3 - Claims against the Company not acknowledged as debts		NA	NA
Note 31 Deferred Tax Liability			
Tax Effect of Items constituting the same:- on difference between book balance and tax balance of Fixed Assets		4,863.48	4,013.49



CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORG ING S LIMITED	Standalone		
Cash Flow Statement for the period ended 31 Mar 2025	₹ 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	57.28		(3,318.86)
Trade receivables	(6,575.34)		(8,746.18)
Short-term loans and advances	255.27		(507.46)
Long-term loans and advances	(254.27)		(628.93)
Other current assets	(4.90)		8.97
Other non-current assets	(835.60)		(585.09)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	129.65		339.84
Other current liabilities	1,381.61		817.94
Other long-term liabilities	830.48		819.29
		(5,015.82)	(11,800.48)
Cash generated from operations		24,805.70	17,641.86
Net income tax (paid) / refunds		(5,905.10)	(3,186.42)
Net cash flow from / (used in) operating activities (A)		18,900.60	14,455.44
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(37,432.37)	(22,237.45)
Proceeds from sale of fixed assets		7.66	228.75
Long Term Investments		1,900.00	(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)		(32,979.56)	(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)		(12,904.75)	(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		2,852.49	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)		14,883.73	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

For **G Ramesh Kumar & Co.**
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary



CONSOLIDATED
FINANCIAL STATEMENT 2024-25



INDEPENDENT AUDITORS' REPORT
To the Members of MM Forgings Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M M Forgings Limited (hereinafter referred to as “the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at **March 31, 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2025** and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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 Statements’ 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 (“ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
	NIL	

Information other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 presentation of the consolidated financial statements by the Directors of the Company.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 statements.

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 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 and its subsidiary companies which are companies incorporated in India, have 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 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 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and our reports as statutory auditors of the subsidiary companies, none of the Directors of the Group companies incorporated in India is disqualified as on **March 31, 2025** from being appointed as a Director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness internal financial controls with reference to financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.



- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. the dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries. Based on our examination which included test checks, the Company and its subsidiary



companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year 2024-25.

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

G. RAMESH KUMAR
Partner

Place: Tiruchirapalli
Date: 24 May 2025

Membership no. 018663
UDIN: 25018663BMIRWU3956

ANNEXURE A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting with reference to financial statements, of M.M Forgings Ltd ('the Company') and its subsidiary companies, which are companies incorporated in India, as of **March 31, 2025**, in conjunction with our audit of the consolidated IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements, of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control systems over financial reporting with reference to financial statements, of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely direction of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at **March 31, 2025**, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Tiruchirapalli
Date: 24 May 2025

G. RAMESH KUMAR
Partner
Membership no. 018663
UDIN: 25018663BMIRWU3956



Consolidated Balance Sheet as at 31st March 2025		₹ in Lakhs	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
A ASSETS			
1 Non-current Assets			
1.1 Property, Plant and Equipment			
1.1.1 Property, Plant and Equipment	3	96,446.06	91,417.43
1.1.2 Capital work-in-progress		38,330.61	12,360.90
		1,34,776.67	1,03,778.33
1.2 Financial Assets			
1.2.1 Non-current investments	4	383.74	2,283.74
1.2.2 Long-term loans and advances	5	2,413.08	2,107.69
1.3 Other non-current assets	6	2,891.35	2,015.14
		5,688.17	6,406.57
2 Current Assets			
2.1 Inventories	7	34,169.35	34,490.95
2.2 Financial Assets			
2.2.1 (i) Trade receivables	8	35,232.14	27,622.36
2.2.2 (ii) Cash and cash equivalents	9	21,720.48	20,926.16
2.2.3 (iii) Bank balances other than (ii) above		73.15	54.17
2.2.4 (iv) Short-term loans and advances	10	3,231.55	3,622.37
2.3 Other current assets	11	5.31	0.41
		94,431.98	86,716.42
		2,34,896.82	1,96,901.32
B EQUITY AND LIABILITIES			
1 Equity			
1.1 Equity Share capital	12	4,828.16	2,414.08
1.2 Other Equity	13	84,300.08	76,459.24
1.3 Equity attributable to owners		89,128.24	78,873.32
1.4 Non-controlling interest		36.00	36.00
		89,164.24	78,909.32
2 Non-current liabilities			
2.1 Financial liabilities			
2.1.1 (i) Long-term borrowings	14	60,385.52	38,702.22
2.2 Deferred tax liabilities (net)		4,596.70	3,727.80
2.3 Other long-term liabilities	15	2,103.27	1,247.61
		67,085.49	43,677.63
3 Current liabilities			
3.1 Financial liabilities			
3.1.1 (i) Short-term borrowings	16	44,752.10	42,357.72
3.1.2 (ii) 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	17	17,259.59	16,047.66
3.2 Other current liabilities	18	13,459.34	12,077.73
3.3 Short-term provisions	19	3,176.06	3,831.26
		78,647.09	74,314.37
TOTAL		2,34,896.82	1,96,901.32

See accompanying notes forming part of the financial statements

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary



Consolidated Profit and Loss Account for the year ended 31st March 2025		₹ in Lakhs	
Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
A CONTINUING OPERATIONS			
1 Revenue from operations	20	1,52,518.09	1,56,306.61
2 Other income	21	2,264.58	2,048.81
3 Total Income (1+2)		1,54,782.67	1,58,355.42
4 Expenses			
4.1 Cost of materials consumed	22	66,092.06	77,756.39
4.2 Changes in inventories of Finished Goods / Work-In-Process	23	102.89	(6,032.42)
4.3 Employee benefits expense	24	16,218.04	15,025.21
4.4 Finance costs	25	5,978.79	4,232.20
4.5 Depreciation and amortisation expenses	3.3	9,325.83	8,280.72
4.6 Other expenses	26	40,497.53	40,274.48
Total expenses (4)		1,38,215.14	1,39,536.58
5 Profit / (Loss) before exceptional items and tax (3 - 4)		16,567.53	18,818.84
6 Exceptional items			
Profit on Sale of Business Asset	21.6	5.66	130.34
7 Profit / (Loss) before tax (5 + 6)		16,573.19	18,949.18
8 Tax expense:			
8.1 Current tax expense for current year		3,500.00	4,724.00
8.2 Tax expense relating to prior years		18.08	106.69
8.3 Net current tax expense		3,518.08	4,830.69
8.4 Mat Credit adjusted		-	-
8.5 Deferred tax Liability / (Asset)		868.91	614.53
		4,386.99	5,445.22
9 Profit / (Loss) from continuing operations (7 + 8)		12,186.20	13,503.96
B DISCONTINUED OPERATIONS			
10 Profit / (Loss) from discontinued operations		-	-
11 Tax expenses of discontinued operations		-	-
12 Profit / (Loss) from discontinued operations (10 + 11)		-	-
C TOTAL OPERATIONS			
13 Profit / (Loss) for the year (9 + 12)		12,186.20	13,503.96
14 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
15 Total Comprehensive Income for the year (13 + 14) comprising Profit/ (Loss) and Other Comprehensive Income for the year		12,186.20	13,503.96
16 Earnings per share (of Rs. 10 /- each):			
16.1 Basic			
16.1.1 Continuing operations		25.24	55.94
16.1.2 Discontinued operations		-	-
16.1.3 Total operations		25.24	55.94
16.2 Diluted			
16.2.1 Continuing operations		25.24	55.94
16.2.2 Discontinued operations		-	-
16.2.3 Total operations		25.24	55.94
See accompanying notes forming part of the financial statements			
In terms of our report of even date			

For **G Ramesh Kumar & Co.**
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary



Notes forming part of the consolidated financial statements

1 Corporate information

The Company is engaged in the manufacture of Steel Forgings. The plants for manufacture are located at Singampunari – Sivagangai District, Viralimalai -Pudukkottai District and Karanaithangal Village Kanchipuram District, all within the state of Tamil Nadu. The Company has its machining plant in Kursi Road, Barabanki situated in the state of Uttar Pradesh.

The Company has two wholly owned Subsidiary Companies viz., DVS Industries Pvt. Ltd., located in the state of Uttarakhand and Suvarchas Vidyut Private Limited located in Chennai and one subsidiary Company viz., Abhinava Razel Private Limited located at Chennai.

Pursuant to the order dated 3 May 2024 by the National Company Law Tribunal, Cafoma Autoparts Private Limited, wholly-owned subsidiary (the 'transferor company') was merged with the Company with an appointed date of 1 April 2023. The order has been made effective on 27 May 2024, upon complying with all the relevant requirements under the Companies Act, 2013.

2 Significant accounting policies followed by the Company: -

2.1 Basis of accounting and preparation of financial statements

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Sales does not include GST.

2.2 Use of estimates

The preparation of the financial statements in conformity with IndAS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.6 Depreciation and amortisation

Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and accelerated depreciation is provided, wherever necessary.

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the residual value of the assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The expected life is based on historic experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

Property, Plant and Equipment are stated at Cost less accumulated Depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant and Equipments are put to use. The Company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.

The estimated useful life of assets are as follows:

Particulars

Building	30 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipments	5 Years
Furniture and Fittings	10 Years
Vehicles	5 Years

Based on technical evaluation, the Management believes that the useful life as given above represents the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II to The Companies Act, 2013. Depreciation method, useful life and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet Date is classified as Capital Advances under Other Non-Current assets and the cost of assets not put to use before such date are disclosed under Capital Work in Progress. Subsequent expenditures relating to Property, Plant and Equipment are capitalised only when it is possible that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance Costs are recognised in Net Profit in the Statement of Profit and Loss when incurred.

The cost and related accumulated Depreciation are eliminated from the Financial Statements upon sale or retirement of the Asset and the resultant Gains or Losses are recognised in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales does not include GST.



2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenses incurred in connection with the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations

Initial recognition Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

The Loss, if any, in the case of foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are considered / restated at the year-end rates. However, gains if any, are not considered.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. The amount capitalised in the current year is ₹66.50 Lakhs (Last Year ₹(271.47) Lakhs).

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.12 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.



Defined benefit plans

For defined benefit plans in the form of gratuity fund / Superannuation fund, the same are covered under Group Gratuity Scheme of LIC and Superannuation Fund with LIC.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

2.14 Segment reporting

The Company is engaged in only one segment - Manufacture of Steel Forgings.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the statement of Profit and Loss.

2.17 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.18 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



Statement of Changes in Equity for the year ended 31st Mar 2025

₹ in Lakhs

A. Equity Share Capital

(1) For the year 2024-25

Balance as at 1-Apr-2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2024	Changes in equity share capital during 2024-25	Balance as at 31-Mar-2025
2414.08	0.00	2414.08	2414.08	4828.16

(2) For the year 2023-24

Balance as at 1-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2023	Changes in equity share capital during 2023-24	Balance as at 31-Mar-2024
2414.08	0.00	2414.08	0.00	2414.08

B. Other Equity

(1) For the year 2024-25

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2024	19.60	324.40	79634.68	(3519.44)	76459.24
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2024	19.60	324.40	79634.68	(3519.44)	76459.24
Total comprehensive income for the year 2024-25	0.00	0.00	0.00	12186.20	12186.20
Dividends	0.00	0.00	0.00	(1931.26)	(1931.26)
Transfer from Retained earnings	0.00	0.00	12000.00	(12000.00)	0.00
Any other change - issue of bonus shares 1:1	0.00	0.00	(2414.08)	0.00	(2414.08)
Balance as at 31-Mar-2025	19.60	324.40	89220.60	(5264.50)	84300.08

(2) For the year 2023-24

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2023	19.60	324.40	67234.68	(2692.14)	64886.54
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2023	19.60	324.40	67234.68	(2692.14)	64886.54
Total comprehensive income for the year 2023-24	0.00	0.00	0.00	13503.96	13503.96
Dividends	0.00	0.00	0.00	(1931.26)	(1931.26)
Transfer from Retained earnings	0.00	0.00	12400.00	(12400.00)	0.00
Any other change	0.00	0.00	0.00	0.00	0.00
Balance as at 31-Mar-2024	19.60	324.40	79634.68	(3519.44)	76459.24

Note 3 Property, Plant and Equipments

3.1	Tangible Assets	Gross block							Balance as at 31st Mar 2025
		Balance as at 1st April 2024	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31st Mar 2025	
		₹ in lakhs							
3.1.1	Land	8312.02	2.34	0.00	0.00	0.00	0.00	0.00	8314.36
3.1.2	Buildings	18432.26	798.18	0.00	0.00	0.00	0.00	0.00	19230.44
3.1.3	Plant and Equipment	146197.81	13302.29	8.27	66.50	0.00	0.00	0.00	159558.33
3.1.4	Furniture and Fixtures	537.34	11.44	0.00	0.00	0.00	0.00	0.00	548.78
3.1.5	Vehicles	1181.15	60.34	7.66	0.00	0.00	0.00	0.00	1233.83
3.1.6	Office equipment	2295.00	121.61	0.00	0.00	0.00	0.00	0.00	2416.61
3.1.7	Goodwill	265.68	0.00	0.00	0.00	0.00	0.00	0.00	265.68
	Total	177221.26	14296.20	15.93	66.50	0.00	0.00	0.00	191568.03
	Previous year	158118.38	19634.93	265.59	-271.47	5.00	0.00	0.00	177221.25

All the Assets are Free Hold except leasehold land at Lucknow and land at Rudrapur for Subsidiary

3.2	Tangible Assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1st April 2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31st Mar 2025	Balance as at 1st April 2024
		₹ in lakhs					
3.2.1	Land	0.00	0.00	0.00	0.00	0.00	8312.02
3.2.2	Buildings	5026.37	552.94	0.00	0.00	5579.31	13405.89
3.2.3	Plant and Equipment	77603.75	8636.72	0.00	0.00	86240.47	68594.03
3.2.4	Furniture and Fixtures	340.33	11.85	0.00	0.00	352.18	197.01
3.2.5	Vehicles	815.97	46.27	0.00	-7.66	854.58	365.18
3.2.6	Office equipment	2017.38	78.05	0.00	0.00	2095.43	277.62
3.2.7	Goodwill	0.00	0.00	0.00	0.00	0.00	265.68
	Total	85803.80	9325.83	0.00	-7.66	95121.97	91417.43
	Previous year	77697.23	8280.72	174.08	0.00	85803.87	80421.15



Depreciation and amortisation relating to continuing operations:		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Particulars		₹ in lakhs	
3.3	Depreciation and amortisation for the year on tangible assets as per Note 12 A	9,325.83	8,280.72
	Depreciation and amortisation for the year on intangible assets as per Note 12 B	-	-
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)	-	-
	Depreciation and amortisation relating to continuing operations	9,325.83	8,280.72

Note 4 Non-current investments

Particulars	As at 31st March 2025		As at 31st March 2024	
	Quoted	Unquoted	Quoted	Unquoted
	₹ in lakhs			
Investments (At cost):				
4.1 Trade	NIL	NIL	NIL	NIL
4.2 Other investments	14.10	369.64	14.10	2,269.64
4.2.1 Investment in equity instruments - Fully Paid	14.10	369.64	14.10	2,269.64
Total - Other investments (4.2)				
Less: Provision for diminution in value of investments				
Total		383.74		2,283.74
Aggregate amount of quoted investments	14.10		14.10	
Aggregate market value of listed and quoted investments	51.10		51.10	

Note 5 Long-term loans and advances	₹ in Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024
5.1 Security deposits		
Secured, considered good		
Unsecured, considered good	1,670.73	1,492.89
Doubtful	-	-
	1,670.73	1,492.89
Less: Provision for	-	-
	1,670.73	1,492.89
5.2 Advance Income Tax	741.05	613.50
5.3 Mat Credit Available	1.30	1.30
5.4 Balances with government authorities		
Unsecured, considered good		
5.4.1 Others	-	-
Total	2,413.08	2,107.69
Note: Long-term loans and advances - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director		
Note 6 Other non-current		
6.1 Long Term Inventories (At lower of cost and net realisable value)		
6.1.1 Raw materials	1,043.75	421.02
6.1.2 Work-in-progress - Steel Forgings	483.81	264.04
6.1.3 Stores & Spares	228.75	233.93
6.1.4 Consumable Tools	-	1.72
Total	1,756.31	920.71
6.2 Other Assets		
6.2.1 Sundry Debtors	1,073.97	1,073.97
6.2.2 Advance to Suppliers	61.07	20.46
6.2.3 Insurance claims	-	-
Total	2,891.35	2,015.14
Note 7 Inventories		
(At lower of cost and net realisable value)		
7.1 Raw materials	11,350.68	11,837.39
7.2 Work-in-progress - Steel Forgings	20,532.10	20,854.76
7.3 Stores and spares	1,307.77	943.74
7.4 Consumable Tools	978.80	855.06
Total	34,169.35	34,490.95
Note 8 Trade receivables		
Trade receivables outstanding for a period not exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	35,232.14	27,622.36
Doubtful		
	35,232.14	27,622.36
Less: Provision for doubtful trade receivables	-	-
Total	35,232.14	27,622.36
Note: Trade Receivables - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director		



Note 9 Cash and cash equivalents		₹ in Lakhs			
Particulars		As at 31st March 2025	As at 31st March 2024		
9.1 Cash on hand		57.92	53.21		
9.2 Cheques, drafts on hand		-	-		
9.3 Investments in Liquid funds		21,321.86	20,626.45		
9.4 Balances with banks					
9.4.1 In current accounts		302.35	198.13		
9.4.2 In deposit accounts (Refer Note below)		38.35	48.37		
Total		21,720.48	20,926.16		
Note 10 Short-term loans and advances		₹ in Lakhs			
10.1 Loans and advances to employees	Secured, considered good				
	Unsecured, considered good	316.72	382.86		
	Doubtful	-	-		
		316.72	382.86		
	Less: Provision for doubtful loans and advances	-	-		
		316.72	382.86		
10.2 Prepaid expenses - Unsecured, considered good		181.07	213.75		
10.3 Balances with government authorities - Unsecured, considered good		-	-		
10.3.1 GST credit receivable		363.57	1,482.98		
10.4 Others	Secured, considered good	-	-		
	Unsecured, considered good	2,370.19	1,542.78		
	Doubtful	-	-		
		2,370.19	1,542.78		
	Less: Provision for other doubtful loans and advances	-	-		
		2,370.19	1,542.78		
Total		3,231.55	3,622.37		
Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms in which any Director is a partner, Private Companies in which any Director is a Director					
Note 11 Other current assets					
11.1 Insurance claims		5.31	0.41		
Total		5.31	0.41		
Note 12 Share capital		As at 31st March 2025		As at 31st March 2024	
Particulars		Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
12.1 Authorised					
	Equity shares of ₹ 10 each with voting rights	5,10,00,000	5,100.00	3,90,00,000	3,900.00
12.2 Issued					
	Equity shares of ₹ 10 each with voting rights	4,82,84,000	4,828.40	2,41,43,200	2,414.32
12.12 Subscribed and fully paid up					
	Equity shares of ₹ 10 each with voting rights	4,82,81,600	4,828.16	2,41,40,800	2,414.08
(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Buy back	Other changes (give details)	Closing Balance	
Equity shares with voting rights					
Year ended 31 March, 2025					
- Number of shares	2,41,40,800		2,41,40,800	4,82,81,600	
- Amount ₹ in lakhs 4828.16					
Year ended 31 March, 2024					
- Number of shares	2,41,40,800			2,41,40,800	
- Amount ₹ in lakhs 2,414.08					
(2) Details of shares held by each shareholder holding more than 5% shares:					
Class of Shares	As at 31st March 2025		As at 31st March 2024		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Synmax Consultants and Trading Pvt Ltd	1,15,92,000	24.01	57,96,000	24.01	
Vidyashankar Krishnan	54,40,480	11.27	27,20,240	11.27	
Venkatramanan Krishnan	51,69,920	10.71	25,84,960	10.71	
(3) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.					
Particulars - Aggregate number of shares		As at 31st March 2025	As at 31st March 2024		
Equity shares with voting rights		4,82,81,600	2,41,40,800		
Fully paid up by way of bonus shares					

Note 13 Other Equity Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
13.1 Capital reserve		
Opening balance	19.60	19.60
Add: Additions during the year	-	-
Less: Utilised / transferred during year	-	-
Closing balance	19.60	19.60
13.2 Securities premium account		
Opening balance	324.40	324.40
Closing balance	324.40	324.40
13.3 General reserve		
Opening balance	78,974.90	66,574.90
Add: Transferred from surplus in Statement of Profit and Loss	12,000.00	12,400.00
Less: Utilised / transferred during the year for Interim Dividend / Dividend Tax	-	-
Less: Utilised / transferred during the year for Bonus Share	2,414.08	-
Closing balance	88,560.82	78,974.90
13.4 Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(2,859.66)	(2,032.36)
Add: Profit for the year	12,186.20	13,503.96
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders	1,931.26	1,931.26
Transferred to: General Reserve	12,000.00	12,400.00
Closing balance	(4,604.74)	(2,859.66)
Total	84,300.08	76,459.24

Note 14 Long-term borrowings Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Term Loans From Banks		
Secured	60,385.52	38,702.22
Others	-	-
Total	60,385.52	38,702.22

14.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	₹ in Lakhs		₹ in Lakhs	
	As at 31st March 2025		As at 31st March 2024	
	Secured	Unsecured	Secured	Unsecured
<u>Term loans from banks:</u>				
Bank				
SBI	2,377.85	-	3,202.29	-
DBS - Loan	11,238.83	-	2,828.49	-
HDFC	22,058.17	-	16,787.76	-
Federal	19,820.67	-	14,217.91	-
ICICI	5,229.42	-	7,134.30	-
SCB	2,819.85	-	3,750.60	-
Exim	10,000.00	-	2,500.00	-
City Union Bank	226.92	-	304.43	-
Total - Term loans from banks	73,771.71	-	50,725.78	-
Less: Amounts due within 12 Months	13,386.19	-	12,023.56	-
Total - Term loans from banks	60,385.52	-	38,702.22	-

14.2 Terms of Security / Repayment

All loans secured by the charge over Fixed Assets of the Company except the lands at Singampunari / Viralmalai

14.3 Instalments Payable

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-33	Total
SBI	923.00	921.00	921.00	437.29	-	-	3,202.29
DBS	1,663.00	1,165.49	-	-	-	-	2,828.49
HDFC	4,554.00	3,188.00	2,554.00	2,563.00	1,428.00	2,500.76	16,787.76
Federal	1,909.00	2,486.00	1,786.00	1,786.00	1,786.00	4,464.91	14,217.91
ICICI	1,904.88	1,904.88	1,904.88	1,419.66	-	-	7,134.30
SCB	1,000.00	1,000.00	1,000.00	750.60	-	-	3,750.60
Exim	-	89.00	357.00	357.00	357.00	1,340.00	2,500.00
CUB	69.68	69.68	69.68	69.68	25.71	-	304.43
TOTAL	12,023.56	10,824.05	8,592.56	7,383.23	3,596.71	8,305.67	50,725.78

Details of long-term borrowings guaranteed by some of the directors or others: **NIL**

For the current maturities of long-term borrowings, refer items 18.1 - Other current liabilities.

No default in the servicing / repayment of the loans.



Note 15 Other long-term liabilities		₹ in Lakhs			
Particulars		As at 31st March 2025	As at 31st March 2024		
15.1 Trade Payables					
	Other than acceptances	-	-		
15.2 Others	Rental Advance Received	222.87	197.69		
	Payables on Purchase of Fixed Assets	1,265.95	865.95		
	Provision for Gratuity and Compensated absence	-	-		
	Advance from Customers	614.45	183.97		
	Total	2,103.27	1,247.61		
Note 16 Short-term borrowings		₹ in Lakhs			
Particulars		As at 31st March 2025	As at 31st March 2024		
16.1 Loans repayable on demand from Banks					
	Secured	38,080.92	37,896.11		
	Unsecured	6,671.18	4,461.61		
	Total	44,752.10	42,357.72		
Note: Details of security for the secured short-term borrowings:					
Particulars		Nature of Security		As at 31st March 2025	As at 31st March 2024
Loans repayable on demand from Banks		Hypothecation of Inventory/ Book Debts		44,654.16	41,801.67
		Rate of Interest 6.96%		97.94	556.05
Total - from banks				44,752.10	42,357.72
No Default in the Servicing of the facility availed.					
Note 17 Trade payables					
Trade Payables - Other than Acceptances				17,259.59	16,047.66
Total				17,259.59	16,047.66
Note 18 Other current liabilities					
18.1 Current maturities of long-term debt - Secured				13,386.19	12,023.56
18.2 Unpaid dividends				73.15	54.17
Total				13,459.34	12,077.73
Note : Current maturities of long-term debt (Refer Notes 14.1 - Long Term Borrowings for details of Security)					
Note 19 Short Term Provisions					
19.1 Provision for tax (net of advance tax)				1,244.80	1,900.00
19.2 Provision for proposed equity dividend				1,931.26	1,931.26
19.3 Provision for tax on proposed dividend				-	-
Total				3,176.06	3,831.26
Note 20 Revenue from operations				₹ in Lakhs	
Particulars		As at 31st March 2025	As at 31st March 2024		
20.1	Sale of products	1,51,093.40	1,54,711.96		
20.2	Other operating revenues	1,424.69	1,594.65		
Total		1,52,518.09	1,56,306.61		
20.1.1	Sale of products comprises				
	<u>Manufactured goods</u>				
	Steel Forgings	1,51,093.40	1,54,711.96		
Total - Sale of products		1,51,093.40	1,54,711.96		
20.2.1	Other operating revenues				
	Power Generated	1,424.69	1,594.65		
Total - Other operating revenues		1,424.69	1,594.65		
Note 21 Other income				₹ in Lakhs	
21.1	Interest income from Bank Deposits	157.12	23.88		
21.2	Interest Received		-		
21.3	Dividend income: from long-term investments	1,696.93	1,514.85		
21.4	Miscellaneous Income	265.23	266.45		
21.5	Others	145.30	243.63		
		2,264.58	2,048.81		
21.6	Profit on Sale of business assets	5.66	130.34		
Total		2,270.24	2,179.15		

Note 22 Cost of materials consumed	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	
Opening stock	12,258.41	14,790.41
Add: Purchases	66,228.08	75,224.39
	78,486.49	90,014.80
Less: Closing stock	12,394.43	12,258.41
Cost of material consumed	66,092.06	77,756.39
Material consumed comprises: Raw material Steel Billets		

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:	₹ in Lakhs	
	Work-in-progress Forgings	21,015.91
Inventories at the beginning of the year:		
Work-in-progress Forgings	21,118.80	15,086.38
Net (increase) / decrease	102.89	(6,032.42)

Note 24 Employee benefits expense		
	₹ in Lakhs	
24.1 Salaries and wages	12,337.07	10,355.66
24.2 Managerial Remuneration	2,051.70	2,035.98
24.2 Contributions to provident and other funds	576.25	1,495.46
24.3 Staff Gratuity	62.09	48.01
24.4 Staff welfare expenses	1,190.93	1,090.10
Total	16,218.04	15,025.21

Note 25 Finance costs		
	₹ in Lakhs	
Interest expense on: Borrowings	5,978.79	4,232.20
Total	5,978.79	4,232.20

Note 26 Other expenses			₹ in Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	26.1 Consumption of Stores			3,938.15
26.2 Consumption of Tools			5,584.97	6,264.85
26.3 Outside Labour			1,562.06	1,610.38
26.4 Power and fuel			13,759.94	14,739.70
26.5 Repairs and Maintenance				
26.5.1 Buildings	204.74	208.12		
26.5.2 Machinery	1,497.44	1,356.09		
26.5.3 Machinery Spares	2,066.20	1,822.26	3,768.38	3,386.47
26.6 Selling Expenses			2,895.55	3,363.48
26.6 Export Expenses				
26.7.1 Packing & Forwarding	1,108.57	1,045.05		
26.7.2 Freight	3,058.45	1,700.15		
26.7.3 Commission	146.44	-		
26.7.4 Warehousing Charges	1,321.00	1,037.94		
26.7.5 Others	121.85	126.74	5,756.31	3,909.88
26.8 Loss on fixed assets sold / scrapped / written off			-	-
26.9 Miscellaneous expenses			3,232.17	2,854.68
Total			40,497.53	40,274.48
Miscellaneous expenses				
As auditors - statutory audit			43.73	26.56
For taxation matters			1.88	1.13
Reimbursement of Expenses			-	0.51
Total			45.60	28.20

Note 27 Additional information to the financial statements			₹ in Lakhs	
Particulars			As at 31st March 2025	As at 31st March 2024
	27.1 Contingent liabilities and commitments (to the extent not provided for)			
27.1.1 Contrinenget Liabilities - Foreign Bills Discounted with Bank			-	-

Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL



Particulars		As at 31st March 2025	As at 31st March 2024		
29.3	The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: Receivable/ (Payable) in Foreign Currency	Receivable/ (Payable)	As at 31st March 2024		
		NIL	NIL		
Particulars		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024		
29.4	Value of imports calculated on CIF basis				
	Raw materials	-	305.10		
	Consumable Stores / Tools	101.49	57.48		
	Machinery Spares	-	13.63		
	Capital goods	16,416.04	5,405.40		
29.5	Expenditure in foreign currency				
	Travelling	188.78	298.74		
	Export Expenses	1,357.37	649.22		
	Staff Training	19.48	11.07		
29.6	Details of consumption of imported and indigenous items				
		As at 31st March 2025		As at 31st March 2024	
		₹ in Lakhs	%	₹ in Lakhs	%
	Imported				
	Raw materials	-	0.00%	305.10	0.36%
	Consumable Stores / Tools	101.49	1.07%	57.48	0.55%
	Machinery Spares	22.60	1.09%	13.63	0.75%
		124.09		376.21	
	Indigenous				
	Raw materials	71,746.70	100.22%	83,299.47	99.96%
	Consumable Stores / Tools	9,421.63	98.93%	10,352.41	99.45%
	Machinery Spares	2,043.60	98.91%	1,808.63	99.25%
		83,211.93		95,460.51	
Particulars		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024		
29.7	Earnings in foreign exchange Export of goods calculated on CIF basis	54,886.92	55,611.18		
Note 30 Disclosures under Accounting Standards (contd.)					
Particulars		As at 31st March 2025	As at 31st March 2024		
30.1	Details of government grants	Nil	Nil		
30.2	Details of borrowing costs capitalised				
	Borrowing costs capitalised during the year				
	- as fixed assets / intangible assets / capital work-in-progress	-	-		
	- as inventory	-	-		
30.3	Claims against the Company not acknowledged as debts	NIL	NIL		
Note 31 Deferred Tax Liability					
Tax Effect of Items constituting the same:- on difference between book balance and tax balance of Fixed Assets		4,596.70	3,727.80		



CASH FLOW STATEMENT FOR COMPANIES OTHER THAN			
Name of the Company	Consolidated		
Cash Flow Statement for the period ended 31 Mar 2025	₹ 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
<u>Adjustments for:</u>			
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
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	321.61		(3,911.43)
Trade receivables	(2,187.15)		(2,878.36)
Short-term loans and advances	(1,928.05)		(3,044.53)
Long-term loans and advances	(980.63)		1,936.32
Other current assets	(4.90)		8.97
Other non-current assets	(876.21)		(476.23)
<u>Adjustments for increase/(decrease) in operating liabilities</u>			
Trade payables	(4,210.48)		(6,734.14)
Other current liabilities	2,950.45		2,430.67
Other long-term liabilities	960.78		849.51
		(5,954.59)	(11,819.22)
Cash generated from operations		24,067.14	18,066.39
Net income tax (paid) / refunds		(5,905.10)	(3,199.74)
Net cash flow from / (used in) operating activities (A)		18,162.04	14,866.65
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(40,274.23)	(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)		(35,820.71)	(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)		(12,319.67)	(11,949.63)
Advance to Subsidiary Company		-	-
Issue of Share Capital		2,414.08	-
Net increase / (decrease) in working capital borrowings		2,394.37	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)		18,471.94	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)

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary



Annexure			
Form AOC-1			
Statement containing salient features of the financial statement of Subsidiaries			
Part "A" : Subsidiary			
Name of entity consolidated	D V S Industries Private Limited	Suvarchas Vidyut Private Limited	Abhinava Rizel Private Limited
Type of entity consolidated	Indian Subsidiary	Indian Subsidiary	Indian Subsidiary
Reporting period of the subsidiary concerned , of difference from the holding company's reporting period	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date pf the re;evat Financial year in the case of foreign subsidiaries	N.A	N.A	N.A
Share Capital	159.30	100.00	264.00
Share Capital - Non controlling interest			36.00
Reserves and Surplus	(3,270.40)	(934.01)	1,321.67
Total Assets	11,298.30	1,063.39	6,791.26
Total Liabilities	14,409.40	1,897.40	5,205.59
Investments	Nil	Nil	Nil
Turnover	10,362.22	104.28	
Profit before taxation	(1,048.65)	(377.83)	1.67
Provision for taxation / Deferred Tax	-	18.91	-
Profit after taxation	(1,048.65)	(396.74)	1.67
Proposed Dividend	Nil	Nil	Nil
% of Shareholding	100%	100%	88%

Note

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquited or sold duiring the quarter : Nil

**Part B Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **NOT APPLICABLE**

Name of the Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet			
2. Date on which the Associates or Joint Venture was associates or acquired			
3. Shares of Associate or Joint Ventures held by the Company on the year end (i) No. of shares (ii) Amount of investment in Associates or Joint Ventures (iii) Extent of holding (in %)			
4. Description of how there is significant influence			
5. Reason why the associate / joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year (i) Considered in Consolidation (ii) Not considered in Consolidation			

- Names of the associates or joint ventures which are yet to commence activities. - NA
- Names of associates or joint ventures which have been liquidated or sold during the year. - NA

For **G Ramesh Kumar & Co.**
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

G. Ramesh Kumar
Partner
Membership no. 018663

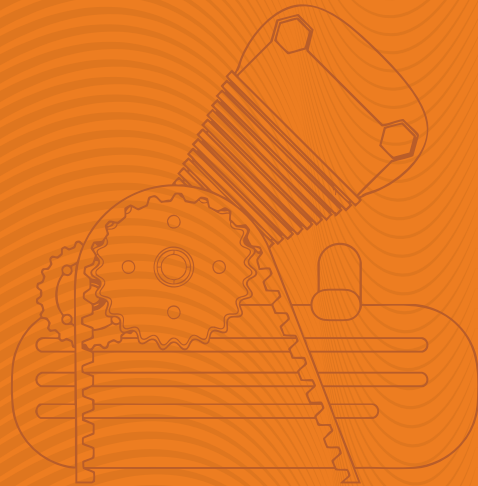
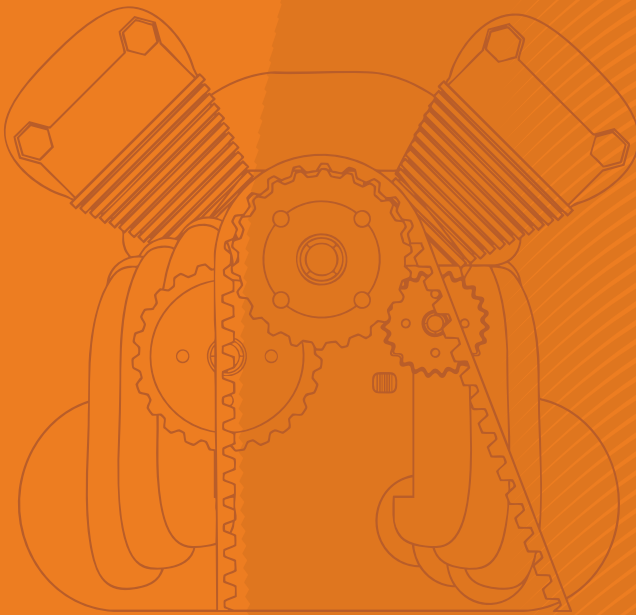
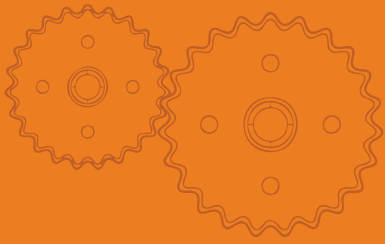
Shankar Athreya
Director
(DIN: 10153304)

Sumita Vidyashankar
Director
(DIN: 00059062)

Place: Chennai
Date: 24 May 2025

R. Venkatakrishnan
Chief Financial Officer

Chandrasekar S
Company Secretary



M M FORGINGS LIMITED

*SVK Towers, A25, 8th Floor, Industrial Estate
Guindy, Chennai, India - PIN: 600032*