



M M FORGINGS LIMITED

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

Date: 27 May 2026

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

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

Sub.: Outcome of Board Meeting:

1. **Audited Financial Results:**

- 1.1 In Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 27 May 2026 have inter alia:
- 1.2 Approved the Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31 March 2026.
- 1.3 Please find enclosed the following as **Annexure I**
 - 1.3.1 Audited Standalone and Consolidated Financial Results, for the Quarter and Year ended 31 March 2026.
 - 1.3.2 Audited Balance Sheet (Standalone and Consolidated) as at 31 March 2026.
 - 1.3.3 Audited Cash Flow Statement, both Standalone and Consolidated, for the year ended 31 March 2026.
 - 1.3.4 Audited Report on both Standalone & Consolidated on the aforesaid results issued by M/s G. Ramesh Kumar & Co., Chartered Accountant, Statutory Auditor. (Regulation 33).
 - 1.3.5 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY26.
- 1.4 The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015 in due course and also be placed on the website of the company.
- 1.5 We hereby confirm and declare that the Statutory Auditors of the Company, M/s. G. Ramesh Kumar & Co., Chartered Accountants, have issued the Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2026 with unmodified opinion.



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



M M FORGINGS LIMITED

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2. Declaration of Interim Dividend:

2.1 **The Board has declared an interim dividend of 40% (₹4 per equity share).**

2.2 The Record Date for payment of Dividend will be **12 June 2026**.

2.3 The Dividend shall be payable on or before 24 June 2026.

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

Symbol	Type of security	Book Closure (both days inclusive)	Record Date	Purpose
BSE: 522241 NSE: MMFL- EQ	EQUITY SHARES	Not Applicable	12 June 2026	For the purpose of determining the shareholders eligible to receive the Interim Dividend

The meeting of the Board of Directors commenced at 14.30 hrs. (IST) and concluded at 18.20 hrs. (IST).

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

Thanking you,

Yours faithfully,

For M M FORGINGS LIMITED

Chandrasekar S
Company Secretary
Encl: as above



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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of M M Forgings Limited (hereinafter referred to as the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Board of Directors of the Company are responsible for

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

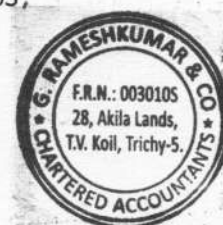
7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were reviewed by us.
11. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2026.

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



Place : Tiruchirapalli

Date: 27/05/2026

G.Ramesh Kumar, FCA
Partner: G Ramesh Kumar & CO
Membership No.018663
UDIN:26018663OMHYIJ1015



M M FORGINGS LIMITED

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

#	Particulars	Statement of Standalone results				
		Quarter ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
(₹ in lakhs)	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	41,270.07	40,393.51	35,377.24	1,52,859.07	1,46,271.25
2	Other Income					
2.1	Other Operating Income	63.70	139.45	99.31	1,657.27	1,424.69
2.2	Other Income	357.00	487.21	829.26	2,434.05	2,954.83
3	Total Income (I)	41,690.77	41,020.17	36,305.81	1,56,950.39	1,50,650.77
4	Expenses					
4.1	Cost of Material consumed	15,419.99	15,751.79	13,965.14	63,246.81	64,742.06
4.2	Change in Inventory	3,348.19	3,355.62	2,348.78	7,245.24	(65.83)
4.3	Employee Benefit Expenses	3,901.15	4,267.56	3,565.50	16,056.14	14,777.91
4.4	Finance Cost	1,831.41	2,034.88	1,516.09	7,820.09	6,129.39
4.5	Depreciation and amortisation Expenses	2,469.85	2,250.00	2,264.77	9,219.85	8,244.93
4.6	Power and Fuel	3,845.68	3,522.12	3,190.45	14,374.73	13,408.34
4.7	Other Expenses	7,003.36	6,472.00	5,166.51	26,045.30	25,421.62
4.8	Total Expenses (II)	37,819.63	37,653.97	32,017.24	1,44,008.16	1,32,658.42
5	Profit before tax (I - II)	3,871.14	3,366.20	4,288.58	12,942.23	17,992.35
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	45.06	750.00	416.94	2,295.06	3,500.00
6.2	Tax Adjustments for earlier years	-	-	-	-	18.08
6.3	Deferred tax charge / (credit)	(984.05)	100.00	250.00	(684.05)	850.00
6.4	Total Tax Expenses/ (credit)	(938.99)	850.00	666.94	1,611.01	4,368.08
7	Profit for the Previous Year(5-6)	4,810.13	2,516.20	3,621.64	11,331.22	13,624.27
8	Other Comprehensive Income					
8.1	Items that will not reclassified to statement of profit and loss in subsequent period	-	-	-	-	-
8.2	Income tax relating to items that will not be reclassified to the statement of Profit & Loss	-	-	-	-	-
9	Exceptional Items	(4.36)	59.28	2.08	54.92	5.66
10	Total Comprehensive Income and exceptional item	(4.36)	59.28	2.08	54.92	5.66
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	4,805.77	2,575.48	3,623.72	11,386.14	13,629.93
12	Paid up Equity Share Capital (Face Value of ₹10/- Per Share)	4828.16	4828.16	4828.16	4828.16	4828.16
13	Earning per Equity Share (EPS) (Face Value of ₹10/- Per Share)					
13.1	Basic	9.95	5.33	7.51	23.58	28.23
13.2	Diluted	9.95	5.33	7.51	23.58	28.23

Notes: 1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2026.

2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.

3. Figures have been regrouped wherever necessary.

4. The Company is engaged in only one segment.

5. The Board of directors at their meeting held on 27 May 2026 has declared interim dividend of ₹4/- per equity share.

6. The proposed merger with the Wholly-Owned Subsidiary, DVS Industries Private Limited is awaiting orders from NCLT.

Date: 27 May 2026

Place: Chennai

For MM FORGINGS LIMITED

For and on behalf of the Board

K.V. Sankar

VIDYASHANKAR KRISHNAN
CHAIRMAN & MANAGING DIRECTOR

Vidyashankar Krishnan
Chairman and Managing Director




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M M FORGINGS LIMITED

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

₹ in Lakhs

M M Forgings Limited - Standalone Statement of Assets and Liabilities as at		As at 31 Mar 2026	As at 31 Mar 2025
B	ASSETS		
1	Non-current Assets		
1.1	Property, Plant and Equipment		
1.1.1	Property, Plant and Equipment	1,00,391.48	86,088.19
1.1.2	Capital work-in-progress	29,900.85	36,110.66
		1,30,292.33	1,22,198.85
1.2	Financial Assets		
1.2.1	Non-current investments	2,827.04	2,227.04
1.2.2	Long-term loans and advances	21,942.69	18,496.71
1.3	Other non-current assets	-	2,257.75
		24,769.73	22,981.50
2	Current Assets		
2.1	Inventories	31,435.05	32,190.83
2.2	Financial Assets		
2.2.1	Trade receivables	43,796.57	38,209.55
2.2.2	Cash and cash equivalents	22,239.40	21,655.66
2.2.3	Bank balances other than (2.2.2) above	93.36	73.15
2.2.4	Short-term loans and advances	2,225.40	1,049.28
2.3	Other current assets	-	5.31
		99,789.78	93,183.78
	TOTAL	2,54,851.84	2,38,364.13
B	EQUITY AND LIABILITIES		
1	Equity		
1.1	Equity Share capital	4,828.16	4,828.16
1.2	Other Equity	98,281.27	88,503.10
1.3	Equity attributable to owners	1,03,109.43	93,331.26
1.4	Non-controlling interest	-	-
		1,03,109.43	93,331.26
2	Non-current liabilities		
2.1	Financial liabilities		
2.1.1	Long-term borrowings	59,615.48	60,385.52
2.2	Deferred tax liabilities (net)	4,179.43	4,863.48
2.3	Other long-term liabilities	1,227.73	2,025.71
		65,022.64	67,274.71
3	Current liabilities		
3.1	Financial liabilities		
3.1.1	Short-term borrowings	47,747.82	44,654.16
3.1.2	Trade payables	19,313.41	16,468.60
3.2	Other current liabilities	16,249.50	13,459.34
3.3	Short-term provisions	3,409.04	3,176.06
		86,719.77	77,758.16
	TOTAL	2,54,851.84	2,38,364.13
For MM FORGINGS LIMITED		For and on behalf of the Board	
Date : 27 May 2026	 VIDYASHANKAR KRISHNAN CHAIRMAN & MANAGING DIRECTOR	Vidyashankar Krishnan Chairman and Managing Director	
Place: Chennai			



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



M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8TH FLOOR,
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Name of the Company M M FORGINGS LIMITED		₹ in Lakhs	
Cash Flow Statement for the period ended 31 Mar 2026			
Particulars	As at 31 Mar 2026	As at 31 Mar 2025	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		12,997.31	17,998.01
<i>Adjustments for:</i>			
Depreciation and amortisation	9,219.85		8,244.93
(Profit) / loss on sale / write off of assets	(54.92)		(5.66)
Finance costs	7,820.09		6,129.39
Interest income	(958.20)		(848.22)
Dividend income	(1,092.50)		(1,696.93)
		14,934.32	11,823.51
Operating Profit / (Loss) before working capital changes		27,931.63	29,821.52
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	755.78		57.28
Trade receivables	(5,587.02)		(6,575.34)
Short-term loans and advances	(1,176.12)		255.27
Long-term loans and advances	(3,445.98)		(254.27)
Other current assets	5.31		(4.90)
Other non-current assets	2,257.75		(835.60)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	2,844.81		129.65
Other current liabilities	2,790.16		1,381.61
Other long-term liabilities	(797.98)		830.48
		(2,353.29)	(5,015.82)
Cash generated from operations		25,578.34	24,805.70
Net income tax (paid) / refunds		(1,402.53)	(5,905.10)
Net cash flow from / (used in) operating activities (A)		24,175.81	18,900.60
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(17,258.41)	(37,432.37)
Proceeds from sale of fixed assets		210.82	7.68
Long Term Investments		(600.00)	1,900.00
Interest received		958.20	848.22
Dividend received		1,092.50	1,696.93
Net cash flow from / (used in) investing activities (B)		(15,596.89)	(32,979.54)
C. Cash flow from financing activities			
Proceeds from long-term borrowings		16,290.15	34,588.05
Repayment of long-term borrowings		(14,290.24)	(12,904.75)
Advance to Subsidiary Company		(4,004.20)	(4,005.49)
Issue of Share Capital		0.00	2,414.08
Increase / (decrease) in working capital borrowings		3,096.62	2,852.49
Proceeds from other short-term borrowings		684.05	
Repayment of other short-term borrowings			
Finance cost		(7,820.09)	(6,129.39)
Interim Dividend / Tax on Dividend			
Dividend paid		(1,931.26)	(1,931.26)
Tax on dividend			
Net cash flow from / (used in) financing activities (C)		(7,974.97)	14,883.73
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		603.95	804.79
Cash and cash equivalents at the beginning of the year		21,728.81	20,924.01
Cash and cash equivalents at the end of the year		22,332.76	21,728.81
		603.95	804.80

STANDALONE CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Date: 27 May 2026
Place: Chennai

For MM FORGINGS LIMITED

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

VIDYASHANKAR KRISHNAN
CHAIRMAN & MANAGING DIRECTOR



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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of M M Forgings Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of M M Forgings Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (a) include the annual financial results of the following entities:
 - a. DVS Industries Private Limited – Subsidiary Company
 - b. Suvarchas Vidyut Private Limited - Subsidiary Company
 - c. Abhinava Razel Private Limited - Subsidiary Company
 - (b) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations as amended; and
 - (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

Other Matters

11. The Consolidated financial results include the audited Financial Results of three subsidiaries, whose annual financial statements reflect Group's share of total assets as at March 31, 2026, Group's share of total revenue and Group's share of total net profit / loss after tax for the quarter ended March 31, 2026 and for the period from April 1, 2025 to March 31, 2026 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the annual financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
12. The Consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were reviewed by us.
13. Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2026.

For G Ramesh Kumar & Co

Chartered Accountants

Firm Reg No. 003010S



Place : Tiruchirapalli

Date: 27/05/2026

G.Ramesh Kumar, FCA

Partner: G Ramesh Kumar & CO

Membership No.018663

UDIN:26018663KFCYOV9070



M M FORGINGS LIMITED

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

#	Particulars	Statement of Consolidated results				
		Quarter ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(₹ in lakhs)	Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	42,901.50	41,224.93	36,964.41	1,57,330.05	1,51,093.40
2	Other Income					
2.1	Other Operating Income	63.70	139.45	99.31	1,657.27	1,424.69
2.2	Other Income	67.43	263.59	643.54	1,561.28	2,264.58
3	Total Income (I)	43,032.63	41,627.97	37,707.26	1,60,548.61	1,54,782.67
4	Expenses					
4.1	Cost of Material consumed	15,309.28	16,404.03	14,124.71	63,756.66	66,092.06
4.2	Change in Inventory	3,972.59	2,973.73	2,866.53	7,505.82	102.89
4.3	Employee Benefit Expenses	4,274.95	4,678.26	3,978.13	17,675.81	16,218.04
4.4	Finance Cost	1,831.41	2,034.88	1,365.49	7,820.09	5,978.79
4.5	Depreciation and amortisation Expenses	2,771.45	2,615.10	2,556.07	10,312.05	9,325.83
4.6	Power and Fuel	3,987.67	3,624.73	3,275.17	14,818.89	13,759.94
4.7	Other Expenses	7,341.23	6,749.60	5,531.77	27,232.10	26,737.59
4.8	Total Expenses (II)	39,488.58	39,080.34	33,697.87	1,49,121.42	1,38,215.14
5	Profit before tax (I - II)	3,544.05	2,547.63	4,009.39	11,427.19	16,567.53
6	Tax Expenses					
6.1	Current Tax Pertaining to Profit for the current period	300.00	750.00	750.00	2,550.00	3,500.00
6.2	Tax Adjustments for earlier years	(254.94)	-		(254.94)	18.08
6.3	Deferred tax charge / (credit)	(979.58)	100.00	100.00	(679.58)	868.91
6.4	Total Tax Expenses/ (credit)	(934.52)	850.00	850.00	1,615.48	4,386.99
7	Profit for the Previous Year(5-6)	4,478.57	1,697.63	3,159.39	9,811.71	12,180.54
8	Other Comprehensive Income					
8.1	Items that will not reclassified to statement of profit and loss in subsequent period	-	-	-	-	-
8.2	Income tax relating to items that will not be reclassified to the statement of Profit & Loss	-	-	-	-	-
9	Exceptional Items	(4.36)	59.28	2.08	54.92	5.66
10	Total Comprehensive Income and exceptional item	(4.36)	59.28	2.08	54.92	5.66
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	4,474.21	1,756.91	3,161.47	9,866.63	12,186.20
12	Paid up Equity Share Capital (Face Value of ₹10/- Per Share)	4828.16	4828.16	4828.16	4828.16	4828.16
13	Earning per Equity Share (EPS) (Face Value of ₹10/- Per Share)					
13.1	Basic	9.27	3.64	6.55	20.44	25.24
13.2	Diluted	9.27	3.64	6.55	20.44	25.24

- Notes:
- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2026.
 - The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
 - Figures have been regrouped wherever necessary.
 - The Company is engaged in only one segment.
 - The Board of directors at their meeting held on 27 May 2026 has declared interim dividend of ₹4/- per equity share.
 - The proposed merger with the Wholly-Owned Subsidiary, DVS Industries Private Limited is awaiting orders from NCLT.

For MM FORGINGS LIMITED

For and on behalf of the Board

Date: 27 May 2026

Place: Chennai


VIDYASHANKAR KRISHNAN
CHAIRMAN & MANAGING DIRECTOR

Vidyashankar Krishnan
Chairman and Managing Director




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



M M FORGINGS LIMITED

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

		₹ in Lakhs	
M M Forgings Limited - Consolidated Statement of Assets and Liabilities as at		As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
1	Non-current Assets		
1.1	Property, Plant and Equipment	1,10,062.28	96,446.06
1.2	Capital work-in-progress	33,739.03	38,330.61
		1,43,801.31	1,34,776.67
1.2	Financial Assets		
1.2.1	Non-current investments	983.74	383.74
1.2.2	Long-term loans and advances	1,867.43	2,413.08
1.3	Other non-current assets	-	2,891.35
		1,46,652.48	1,40,464.84
2	Current Assets		
2.1	Inventories	33,405.50	34,169.35
2.2	Financial Assets		
2.2.1	(i) Trade receivables	45,661.68	35,232.14
2.2.2	(ii) Cash and cash equivalents	22,455.88	21,720.48
2.2.3	(iii) Bank balances other than (ii) above	93.36	73.15
2.2.4	(iv) Short-term loans and advances	4,168.85	3,231.55
2.3	Other current assets	-	5.31
		1,05,785.26	94,431.98
	TOTAL	2,52,437.74	2,34,896.82
EQUITY AND LIABILITIES		As at	As at
		31 Mar 2026	31 Mar 2025
1	Equity		
1.1	Equity Share capital	4,828.16	4,828.16
1.2	Other Equity	92,948.82	84,300.08
1.3	Equity attributable to owners	97,776.98	89,128.24
1.4	Non-controlling interest	36.00	36.00
		97,812.98	89,164.24
2	Non-current liabilities		
2.1	Financial liabilities		
2.1.1	(i) Long-term borrowings	59,615.48	60,385.52
2.2	Deferred tax liabilities (net)	3,781.80	4,596.70
2.3	Other long-term liabilities	1,227.73	2,103.27
		64,625.01	67,085.49
3	Current liabilities		
3.1	Financial liabilities		
3.1.1	(i) Short-term borrowings	47,760.82	44,752.10
3.1.2	(ii) Trade payables	22,580.39	17,259.59
c	Other current liabilities	16,156.14	13,459.34
d	Short-term provisions	3,502.40	3,176.06
		89,999.75	78,647.09
	TOTAL	2,52,437.74	2,34,896.82
For MM FORGINGS LIMITED		For and on behalf of the Board	
Date : 27 May 2026		Vidyashankar Krishnan	
Place: Chennai	VIDYASHANKAR KRISHNAN	Chairman and Managing Director	
	CHAIRMAN & MANAGING DIRECTOR		



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



M M FORGINGS LIMITED

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

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Particulars	Consolidated		
	₹ in Lakhs		
	For the year ended 31 Mar 2026		For the Year ended 31 Mar 2025
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		11,482.11	16,573.80
<u>Adjustments for:</u>			
Depreciation and amortisation	10,312.05		9,325.82
(Profit) / Loss on sale / write off of assets	(54.92)		(5.66)
Finance costs	7,820.09		6,404.35
Interest income	(85.38)		(579.65)
Dividend income	(1,092.50)		(1,696.93)
		16,899.34	13,447.93
Operating Profit / (Loss) before working capital changes		28,381.45	30,021.73
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	763.87		321.61
Trade receivables	(5,854.96)		(2,187.15)
Short-term loans and advances	(821.88)		(1,928.05)
Long-term loans and advances	(3,445.98)		(980.63)
Other current assets	5.31		(4.90)
Other non-current assets	2,739.38		(876.21)
<u>Adjustments for increase/(decrease) in operating liabilities</u>			
Trade payables	807.85		(4,210.48)
Other current liabilities	2,777.14		2,950.45
Other long-term liabilities	(980.66)		960.78
		(4,009.93)	(5,954.58)
Cash generated from operations		24,371.52	24,067.15
Net income tax (paid) / refunds		(1,402.82)	(5,905.10)
Net cash flow from / (used in) operating activities (A)		22,968.70	18,162.05
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(18,935.82)	(40,274.23)
Proceeds from sale of fixed assets		210.82	7.66
Long Term Investments		(600.00)	1,900.00
Interest received		85.38	848.93
Dividend received		1,092.50	1,696.93
Net cash flow from / (used in) investing activities (B)		(18,147.12)	(35,820.71)
C. Cash flow from financing activities			
Proceeds from long-term borrowings(Net)		16,279.87	34,588.05
Proceeds from Issue of Preference Share Capital		-	-
Repayment of long-term borrowings(Net)		(14,290.24)	(12,319.67)
Advance to Subsidiary Company		-	-
Issue of Share Capital		-	2,414.08
Net increase / (decrease) in working capital borrowings		3,087.70	2,394.37
Proceeds from other short-term borrowings		684.05	-
Repayment of other short-term borrowings		(81.43)	-
Finance cost		(7,820.09)	(6,673.63)
Interim Dividend / Tax on Dividend		-	-
Dividends paid		(1,931.26)	(1,931.26)
Tax on dividend		-	-
Net cash flow from / (used in) financing activities (C)		(4,071.40)	18,471.94
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		750.18	813.28
Cash and cash equivalents at the beginning of the year		21,793.63	20,980.32
Cash and cash equivalents at the end of the year		22,543.82	21,793.59
		750.19	813.27

For and on behalf of the Board

For MM FORGINGS LIMITED

Date: 27 May 2026
Place: Chennai

Vidyashankar Krishnan
Chairman and Managing Director

VIDYASHANKAR KRISHNAN
CHAIRMAN & MANAGING DIRECTOR



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



M M FORGINGS LIMITED

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

27 May 2026

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 in respect of Audit Reports with unmodified opinion for FY26:

Pursuant to the applicable provisions of SEBI regulations and circulars, it is hereby declared that the Statutory Auditors of the Company, G. Ramesh Kumar & Co., Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, prepared in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an unmodified opinion.

Kindly take the above information on your record.

Thanking you,
Yours faithfully.

For MM Forgings Limited


R. Raghunathan
Chief Financial Officer



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



M M FORGINGS LIMITED

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

27 May 2026

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

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

SUB: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026

With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19 October 2023 and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are provided below:

Sl. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (₹ in Crores)	₹498.01 Crores
2	Outstanding Qualified Borrowings at the end of the financial year (₹ In Crores)	₹504.08 Crores
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring / build in	CARE A1
4	Incremental Borrowings (Qualified Borrowings) during FY26 (₹ in Crores)	₹6.07 Crores
5	Borrowings by way of issuance of debt securities (Qualified Borrowings) during FY26	Not applicable

We hereby confirm that as on 31st March, 2026, "M M FORGINGS LIMITED" (CIN: L51102TN1946PLC001473) is **not falling under the criteria of LC category** as defined in Para 3.2 of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19 2023.

Thanking you,
Yours faithfully.

R. Raghunathan
Chief Financial Officer



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