

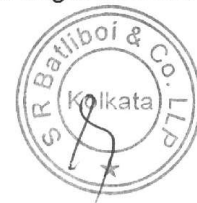
S.R. Batliboi & Co. LLP
Chartered Accountants
22, Camac Street
3rd Floor, Block B
Kolkata – 700 016.
LLP Identity Number: AAB-4294

S. K. Naredi & Co.
Chartered Accountants
Park Mansions, Block-1, 3rd Floor
Room Nos. 5, 57A Park Street
Kolkata – 700 016.

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the “Company”) for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWRFB7738

Place: Kolkata

Date: January 20, 2023



For M/S. S.K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHHQ4491

Place: Kolkata

Date: January 20, 2023





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
	Income						
1.	Revenue from Operations	75,230.62	76,254.88	60,605.44	2,16,560.09	1,60,212.56	2,28,536.55
2.	Other Income	80.85	59.44	167.63	206.32	285.10	160.93
3.	Total Income (1 + 2)	75,311.47	76,314.32	60,773.07	2,16,766.41	1,60,497.66	2,28,697.48
4.	Expenses						
	a) Cost of Materials Consumed	39,698.28	39,082.49	30,671.20	1,15,125.34	89,394.78	1,21,422.59
	b) Increase in inventories of finished goods, work in progress and scrap	(3,329.07)	(2,285.84)	(2,698.93)	(12,658.11)	(19,359.64)	(18,345.10)
	c) Employee Benefits Expense	3,240.73	3,727.77	2,895.17	10,529.75	8,805.35	12,028.45
	d) Power and Fuel	4,613.87	4,330.54	4,049.69	13,529.10	11,194.70	15,240.41
	e) Finance Costs	2,959.93	2,782.85	2,627.35	8,311.60	6,713.94	9,334.69
	f) Depreciation and Amortisation Expenses	4,894.35	4,962.72	4,508.85	14,564.62	12,344.69	16,905.90
	g) Other Expenses	14,379.17	14,393.90	11,667.47	42,030.79	32,706.68	45,493.29
	Total Expenses (a to g)	66,457.26	66,994.43	53,720.80	1,91,433.09	1,41,800.50	2,02,080.23
5.	Profit before tax (3-4)	8,854.21	9,319.89	7,052.27	25,333.32	18,697.16	26,617.25
6.	Tax Expenses						
	a) Current tax -						
	- Pertaining to Profit for the current period	3,010.07	3,074.31	4,315.00	8,772.78	6,350.68	8,105.25
	- Tax adjustments for earlier years	-	(70.67)	-	(70.67)	(76.63)	169.23
	b) Deferred tax charge / (credit) (Refer Note No. 5)	86.83	(78.02)	(1,775.15)	(246.21)	438.20	(2,307.41)
	Total Tax Expense	3,096.90	2,925.62	2,539.85	8,455.90	6,712.25	5,967.07
7.	Profit for the period/year (5-6)	5,757.31	6,394.27	4,512.42	16,877.42	11,984.91	20,650.18
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	11.18	11.18	12.87	33.54	38.60	44.72
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(3.91)	(3.90)	(4.50)	(11.72)	(13.49)	(15.63)
	Other Comprehensive Income for the period / year	7.27	7.28	8.37	21.82	25.11	29.09
9.	Total Comprehensive Income for the period / year (7+8)	5,764.58	6,401.55	4,520.79	16,899.24	12,010.02	20,679.27
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 3)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
11.	Other Equity						1,06,210.24
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 3)						
	1) Basic	3.60*	4.00*	2.82*	10.56*	7.50*	12.91
	2) Diluted #	3.59*	4.00*	2.82*	10.51*	7.50*	12.91
	* not annualised						
	# after considering impact of Employees Stock Option Plan (ESOP)						

See accompanying notes to the financial results.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS (CONTINUED):

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on January 19, 2023 and January 20, 2023 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 2 The Board of Directors of the Company has recommended an interim dividend of ₹ 0.50 per shares on Equity Shares of ₹ 2/- each.
- 3 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means, the Company has sub-divided its equity share of face value ₹ 10/- (₹ Ten only) each fully paid up, into 5 (five) equity shares of face value ₹ 2/- (₹ Two only) each fully paid-up, effective from March 15, 2022. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 4 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS 108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 5 The Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Company expects to be in lower tax regime after financial year 2022-2023 and accordingly the Deferred Tax Liabilities (net) have been re-measured. Consequently, tax expense for the nine months and quarter ended December 31, 2022 includes a credit of ₹ 421.75 lakhs and ₹ 27.91 lakhs respectively (tax expense for the quarter ended September 30, 2022 includes a credit of ₹ 289.33 lakhs towards reversal of deferred tax liabilities).
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 On October 26, 2022, the Company has allotted 46,00,000 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 205/- each, upon receipt of 25% of the issue price (i.e. ₹ 51.25 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹ 153.75 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holder.
- 8 The Board of Directors of the Company in its meeting dated December 14, 2022 has approved an investment to acquire upto 51% voting rights of TSUYO Manufacturing Private Limited, a Make-In-India start-up company engaged in powertrain solutions for electric vehicles.
- 9 The figures for the corresponding previous periods / year have been the regrouped / reclassified wherever necessary to confirm to current period's presentation.

For the Order of the Board

Place: Kolkata
Date: January 20, 2023



Naresh Jalan
(Managing Director)
DIN: 00375462

S.R. Batliboi & Co. LLP
Chartered Accountants
22, Camac Street
3rd Floor, Block B
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LLP Identity Number: AAB-4294

S. K. Naredi & Co.
Chartered Accountants
Park Mansions, Block-1, 3rd Floor
Room Nos. 5, 57A Park Street
Kolkata – 700 016.

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in



accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Globe All India Services Limited (Formerly Globe Forex & Travels Limited)
 - b) Ramkrishna Aeronautics Private Limited
 - c) Ramkrishna Forgings LLC

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/ practitioner referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total revenues of Rs 7,133.03 lakhs and Rs 25,724.23 lakhs, total net profit after tax of Rs. 148.11 lakhs and Rs. 541.61 lakhs, total comprehensive income of Rs. 153.43 lakhs and Rs. 563.71 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors/ practitioner.

The independent auditor's/ practitioner's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors/ practitioner and procedures performed by us as stated in paragraph 3 above.



6. Our conclusion on the Statement in respect of matters stated in above mentioned para is not modified with respect to our reliance on the work done and the reports of the other auditors/ practitioner.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWREH2740

Place: Kolkata

Date: January 20, 2023



For M/S. S.K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHH P8861

Place: Kolkata

Date: January 20, 2023





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from Operations	77,748.09	82,444.30	60,131.96	2,30,125.34	1,60,152.39	2,32,024.66
2.	Other Income	74.29	79.65	160.88	216.42	274.71	145.91
3.	Total Income (1 + 2)	77,822.38	82,523.95	60,292.84	2,30,341.76	1,60,427.10	2,32,170.57
4.	Expenses						
	a) Cost of Materials Consumed	39,698.28	39,082.49	30,671.20	1,15,125.34	89,394.78	1,21,422.58
	b) Cost of Services	2,887.00	3,241.19	3,406.17	11,496.62	8,741.89	12,869.03
	c) Purchase of traded Goods	31.31	1,899.31	365.94	1,933.71	398.05	1,860.60
	d) Increase in inventories of finished goods, work in progress, Traded goods and Scrap	(4,985.82)	(2,328.23)	(3,396.15)	(13,723.48)	(21,290.20)	(20,079.33)
	e) Employee Benefits Expense	3,592.27	4,060.10	3,105.52	11,479.90	9,260.45	12,723.72
	f) Power and Fuel	4,613.87	4,330.54	4,051.00	13,529.10	11,198.67	15,240.41
	g) Finance Costs	3,120.19	2,898.55	2,698.33	8,664.84	6,890.83	9,589.76
	h) Depreciation and amortisation expense	4,901.61	4,969.30	4,512.79	14,584.19	12,368.88	16,935.32
	i) Other Expenses	14,612.24	14,620.82	7,810.45	40,452.64	25,646.05	36,288.45
	Total Expenses (a to i)	68,470.95	72,774.07	53,225.25	2,03,542.86	1,42,609.40	2,06,850.54
5.	Profit before tax (3-4)	9,351.43	9,749.88	7,067.59	26,798.90	17,817.70	25,320.03
6.	Tax Expenses						
	a) Current tax -						
	- Pertaining to Profit for the current period	3,053.89	3,172.83	1,247.29	8,943.03	3,292.64	8,133.03
	- Tax adjustments for earlier years	-	(70.55)	-	(70.55)	(76.63)	169.23
	b) Deferred tax charge / (credit) (Refer Note No. 6)	193.45	(75.32)	1,285.09	(39.22)	3,192.09	(2,784.92)
	Total Tax Expense	3,247.34	3,026.96	2,532.38	8,833.26	6,408.10	5,517.34
7.	Profit for the period/year (5-6)	6,104.09	6,722.92	4,535.21	17,965.64	11,409.60	19,802.69
8.	Other Comprehensive Income						
	Items not to be reclassified to Profit or Loss in subsequent periods						
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	15.18	15.19	13.28	45.55	39.84	60.73
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(5.02)	(5.02)	(4.62)	(15.06)	(13.84)	(20.08)
	Items that will be reclassified to profit & loss (net of tax)						
	Exchange difference on translation of foreign operations	(0.21)	(2.15)	(0.04)	(3.35)	0.46	2.08
	Other Comprehensive Income for the period / year	9.95	8.02	8.62	27.14	26.46	42.73
9.	Total Comprehensive Income for the period / year (7+8)	6,114.04	6,730.94	4,543.83	17,992.78	11,436.06	19,845.42
10.	Profit attributable to:						
	Owners of the equity	6,104.09	6,722.92	4,535.21	17,965.64	11,409.60	19,802.69
	Non-controlling interest	-	-	-	-	-	-
11.	Other Comprehensive Income attributable to:						
	Owners of the equity	9.95	8.02	8.62	27.14	26.46	42.73
	Non-controlling interest	-	-	-	-	-	-
12.	Total Comprehensive Income attributable to:						
	Owners of the equity	6,114.04	6,730.94	4,543.83	17,992.78	11,436.06	19,845.42
	Non-controlling interest	-	-	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 5)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
14.	Other Equity						1,04,640.76
15.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 5)						
	1) Basic	3.82*	4.20*	2.84*	11.24*	7.14*	12.43
	2) Diluted #	3.80*	4.20*	2.84*	11.19*	7.14*	12.43
	* not annualised						
	# after considering impact of Employees Stock Option Plan (ESOP)						

See accompanying notes to the financial results.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Revenue from External Customers						
	(i) Forging components	73,977.64	76,581.75	59,924.73	2,16,767.67	1,57,774.21	2,25,849.91
	(ii) Others	3,830.01	6,146.94	4,244.45	16,258.53	10,080.94	16,547.26
	Total	77,807.65	82,728.69	64,169.18	2,33,026.20	1,67,855.15	2,42,397.17
	Less : Inter Segment Revenue	(59.56)	(284.39)	(4,037.22)	(2,900.86)	(7,702.76)	(10,372.51)
	Revenue from operations	77,748.09	82,444.30	60,131.96	2,30,125.34	1,60,152.39	2,32,024.66
2	Segment Results						
	Profit before Interest and tax						
	(i) Forging components	12,171.84	12,363.82	9,640.42	34,690.72	24,788.72	34,816.18
	(ii) Others	299.78	284.61	125.50	773.02	(80.20)	93.61
	Total Segment Profit	12,471.62	12,648.43	9,765.92	35,463.74	24,708.52	34,909.79
	Less: Finance costs	(3,120.19)	(2,998.55)	(2,698.33)	(8,664.84)	(6,890.83)	(9,589.76)
	Profit before tax	9,351.43	9,749.88	7,067.59	26,798.90	17,817.69	25,320.03
3	Segment Assets						
	(i) Forging components	3,59,338.33	3,43,127.55	3,15,753.06	3,59,338.33	3,15,753.06	3,42,390.31
	(ii) Others	8,194.19	8,054.81	4,907.86	8,194.19	4,907.86	5,972.75
	Total Assets	3,67,532.52	3,51,182.36	3,20,660.92	3,67,532.52	3,20,660.92	3,48,363.06
4	Segment Liabilities						
	(i) Forging components	2,32,688.67	2,24,015.70	2,15,319.20	2,32,688.67	2,15,319.20	2,33,773.78
	(ii) Others	8,556.92	8,554.46	5,755.30	8,556.92	5,755.30	6,750.73
	Total Liabilities	2,41,245.59	2,32,570.16	2,21,074.50	2,41,245.59	2,21,074.50	2,40,524.51

The Group's business is divided into two reporting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments. The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels, sanitization and cargo business.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 2 The unaudited consolidated financial results of the Group relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 3 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 0.50 per shares on Equity Shares of ₹ 2/- each.
- 4 The above unaudited consolidated financial results have been reviewed by the audit committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on January 19, 2023 and January 20, 2023 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 5 Pursuant to the Special Resolution passed by the Shareholders of the Holding Company by way of Postal Ballot through electronic means, the Holding Company has sub-divided its equity share of face value ₹ 10/- (₹ Ten only) each fully paid up, into 5 (five) equity shares of face value ₹ 2/- (₹ Two only) each fully paid-up, effective from March 15, 2022. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 6 The Holding Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Holding Company expects to be in lower tax regime after financial year 2022-2023 and accordingly the Deferred Tax Liabilities (net) have been re-measured. Consequently, tax expense for the half year and quarter ended December 31, 2022 includes a credit of ₹ 421.75 lakhs and ₹ 27.91 lakhs respectively (tax expense for the quarter ended September 30, 2022 includes a credit of ₹ 289.33 lakhs towards reversal of deferred tax liabilities).
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 On October 26, 2022, the Holding Company has allotted 46,00,000 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 205/- each, upon receipt of 25% of the issue price (i.e. ₹ 51.25 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹ 153.75 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Holding Company, against each warrant held by the warrant holder.
- 9 The Board of Directors of the Holding Company in its meeting dated December 14, 2022 has approved an investment to acquire upto 51% voting rights of TSUYO Manufacturing Private Limited, a Make-In-India start-up company engaged in powertrain solutions for electric vehicles.
- 10 The figures for the corresponding previous periods / year have been the regrouped/reclassified wherever necessary to confirm to current period's presentation.

For the Order of the Board

Place: Kolkata
Date: January 20, 2023



Naresh Jalan
(Managing Director)
DIN: 00375462

