



RAMKRISHNA FORGINGS LIMITED

Date: 21 July, 2022

To The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE SCRIP CODE: 532527	To The Listing Department National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 NSE SYMBOL: RKFORGE
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Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Board of Directors at its meeting held today i.e. 21 July, 2022, has *inter alia* considered and approved the following:

Financial Results

- Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30 June, 2022 along with the Limited Review Report issued by the Statutory Auditors of the Company (Enclosed).

1st Interim Dividend for the Financial Year 2022-23

- The Board of Directors declared 1st Interim Dividend of Re. 0.50 per Equity Share of Rs. 2 each for the Financial Year 2022-23.
- The said dividend will be paid within 30 days from the date of declaration. The same is subject to TDS

Fixed Record Date for the purpose of 1st Interim Dividend for the Financial Year 2022-23

- The Board of Directors fixed 29 July, 2022 as the Record Date for the purpose of payment of 1st Interim Dividend for the Financial Year 2022-23 to be paid to the eligible shareholders.

40th Annual General Meeting (AGM)

- The Board of Directors has approved to convene the 40th Annual General Meeting of the Company for the Financial Year 2021-22 on Saturday, 17 September, 2022 at 11.45 A.M. (I.S.T) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with the circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and other applicable laws.



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. : L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

- The Annual Report of the Company and Notice of the 40th AGM laying down the manner for attending the AGM and to cast votes by shareholders shall be shared with the Stock Exchanges and with the Members in due course within the prescribed timeline.

Fixed Record Date for the purpose of Final Dividend for the Financial Year 2021-22

- As informed by the Company on 3 May, 2022, the Board of Directors has recommended a Final Dividend of Re. 0.20 per Equity share of face value of Rs. 2/- each. The Record Date for the purpose of Final Dividend for the Financial Year 2021-22 will be Friday, 9 September, 2022.
- Final Dividend once approved by the Members in the ensuing 40th AGM will be paid within 30 days from the date of declaration. The same is subject to TDS.

Book Closure of Register of Members

- The Register of Members and Share Transfer Book shall be closed from Saturday, 10 September, 2022 to Saturday, 17 September, 2022 (both days inclusive) for the purpose of the 40th AGM and for payment of Final Dividend for the Financial Year 2021-22.

The Board Meeting commenced at 12 Noon and concluded at 2:00 P.M.

Copy of the same is being also made available on the website of the Company at www.ramkrishnaforgings.com.

We request you to kindly take the abovementioned information on record and oblige.

Thanking you.

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991
Encl.: As above



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CIN NO. :L74210WB1981PLC034281

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 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 June 30, 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: 22060352ANILYF4028

Place: Kolkata

Date: July 21, 2022



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 22056109ANILTH8098

Place: Kolkata

Date: July 21, 2022



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note. 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
	Income				
1.	Revenue from Operations	65,074.59	68,323.99	41,286.00	2,28,536.55
2.	Other Income	66.03	-	79.72	160.93
3.	Total Income (1 + 2)	65,140.62	68,323.99	41,365.72	2,28,697.48
4.	Expenses				
	a) Cost of Materials Consumed	36,344.57	32,027.81	26,287.62	1,21,422.59
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	(7,043.20)	1,014.54	(10,001.33)	(18,345.10)
	c) Employee Benefits Expense	3,561.25	3,223.10	3,150.94	12,028.45
	d) Power and Fuel	4,584.69	4,045.71	3,365.02	15,240.41
	e) Finance Costs	2,568.82	2,620.75	2,025.30	9,334.69
	f) Depreciation and Amortisation Expenses	4,707.55	4,561.21	3,883.97	16,905.90
	g) Other Expenses	13,257.72	12,910.78	8,951.84	45,493.29
	Total Expenses (a to g)	57,981.40	60,403.90	37,663.36	2,02,080.23
5.	Profit before tax (3-4)	7,159.22	7,920.09	3,702.36	26,617.25
6.	Tax Expenses				
	a) Current tax -				
	- Pertaining to Profit for the current period	2,688.40	1,754.57	1,556.94	8,105.25
	- Tax adjustments for earlier years	-	245.86	-	169.23
	b) Deferred tax charge / (credit) (Refer Note No. 6)	(255.02)	(2,745.61)	(315.87)	(2,307.41)
	Total Tax Expense / (credit)	2,433.38	(745.18)	1,241.07	5,967.07
7.	Profit for the period/year (5-6)	4,725.84	8,665.27	2,461.29	20,650.18
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified to statement of profit & loss in subsequent periods	11.18	6.13	12.87	44.72
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(3.91)	(2.14)	(4.50)	(15.63)
	Other Comprehensive Income for the period / year	7.27	3.99	8.37	29.09
9.	Total Comprehensive Income for the period / year (7+8)	4,733.11	8,669.26	2,469.66	20,679.27
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 4)	3,197.79	3,197.79	3,194.18	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. 4)				
	1) Basic	2.96*	5.43*	1.54*	12.91
	2) Diluted #	2.96*	5.43*	1.54*	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 Ind AS 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 July 20, 2022 and July 21, 2022 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 The figures of three months ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures for nine months up to December 31, 2021 which were subjected to limited review.
- 4 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.
- 5 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.
- 6 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 2023-2024 and accordingly the Deferred Tax Liabilities (net) have been re-measured. Consequently, tax expense for the current quarter ended June 30, 2022 includes a credit of ₹ 104.51 lakhs (tax expense for the last quarter and year ended March 31, 2022 includes a credit of ₹ 2,745.61 lakhs and ₹ 2,307.41 lakhs respectively 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 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 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: July 21, 2022

Naresh Jalan
(Managing Director)
DIN: 00375462



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 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 June 30, 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

5. 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/practitioners referred to in paragraph 6 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results total revenues of Rs 9,027.67 lakhs, total net profit after tax of Rs. 114.17 lakhs, total comprehensive income of Rs. 120.79 lakhs, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors/ practitioners.

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/ practitioners and procedures performed by us as stated in paragraph 3 above.



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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352ANILYK2441

Place: Kolkata

Date: July 21, 2022



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 22056109ANILTX8661

Place: Kolkata

Date: July 21, 2022



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note. 5)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
	Income				
1.	Revenue from Operations	69,932.95	71,872.27	41,711.32	2,32,024.66
2.	Other Income	62.48	-	57.42	145.91
3.	Total Income (1 + 2)	69,995.43	71,872.27	41,768.74	2,32,170.57
4.	Expenses				
a)	Cost of Materials Consumed	36,344.57	32,027.80	26,185.69	1,21,422.58
b)	Cost of Services	5,368.43	4,127.14	1,312.82	12,869.03
c)	Trading purchase	3.09	1,462.55	27.40	1,860.60
d)	(Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	(6,409.43)	1,210.87	(10,121.06)	(20,079.33)
e)	Employee Benefits Expense	3,827.53	3,463.27	3,240.00	12,723.72
f)	Power and Fuel	4,584.69	4,041.74	3,366.34	15,240.41
g)	Finance Costs	2,646.10	2,698.93	2,053.61	9,589.76
h)	Depreciation and amortisation expense	4,713.28	4,566.44	3,894.70	16,935.32
i)	Other Expenses	11,219.58	10,771.20	8,122.00	36,288.45
	Total Expenses (a to i)	62,297.84	64,369.94	38,081.50	2,06,850.54
5.	Profit before tax (3-4)	7,697.59	7,502.33	3,687.24	25,320.03
6.	Tax Expenses				
a)	Current tax -				
	- Pertaining to Profit for the current period	2,716.31	1,759.80	1,595.33	8,133.03
	- Tax adjustments for earlier years	-	245.86	-	169.23
b)	Deferred tax charge / (credit) (Refer Note No. 7)	(157.35)	(2,896.42)	(376.92)	(2,784.92)
	Total Tax Expense / (credit)	2,558.96	(890.76)	1,218.41	5,517.34
7.	Profit for the period/year (5-6)	5,138.63	8,393.09	2,468.83	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	20.89	13.28	60.73
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(5.02)	(6.24)	(4.62)	(20.08)
	Items that will be reclassified to profit & loss (net of tax)				
	Exchange difference on translation of foreign operations (net of tax)	(0.99)	1.62	1.50	2.08
	Other Comprehensive Income for the period / year	9.17	16.27	10.16	42.73
9.	Total Comprehensive Income for the period / year (7+8)	5,147.80	8,409.36	2,478.99	19,845.42
10.	Profit attributable to:				
	Owners of the equity	5,138.63	8,393.09	2,468.83	19,802.69
	Non-controlling interest	-	-	-	-
11.	Other Comprehensive Income attributable to:				
	Owners of the equity	9.17	16.27	10.16	42.73
	Non-controlling interest	-	-	-	-
12.	Total Comprehensive Income attributable to:				
	Owners of the equity	5,147.80	8,409.36	2,478.99	19,845.42
	Non-controlling interest	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 6)	3,197.79	3,197.79	3,194.18	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. 6)				
	1) Basic	3.22*	5.31*	1.55*	12.43
	2) Diluted #	3.22*	5.31*	1.55*	12.43
	* not annualised				
	# after considering impact of Employees Stock Option Plan (ESOP)				

See accompanying notes to the financial results.



No. Dues





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Revenue from External Customers:				
	(i) Forging components	66,208.28	68,075.70	41,252.45	2,25,849.91
	(ii) Others	6,281.58	6,466.32	1,557.65	16,547.26
	Total	72,489.86	74,542.02	42,810.10	2,42,397.17
	Less : Inter Segment Revenue	(2,556.91)	(2,669.75)	(1,098.78)	(10,372.51)
	Revenue from operations	69,932.95	71,872.27	41,711.32	2,32,024.66
2	Segment Results				
	Profit before Interest and tax				
	(i) Forging components	10,155.06	10,027.46	5,821.28	34,816.18
	(ii) Others	188.63	173.80	(80.43)	93.61
	Total Segment Profit	10,343.69	10,201.26	5,740.85	34,909.79
	Less: Finance costs	(2,646.10)	(2,698.93)	(2,053.61)	(9,589.76)
	Profit before tax	7,697.59	7,502.33	3,687.24	25,320.03
3	Segment Assets				
	(i) Forging components	3,32,417.89	3,42,390.31	2,71,605.84	3,42,390.31
	(ii) Others	7,210.14	5,972.75	5,475.10	5,972.75
	Total Assets	3,39,628.03	3,48,363.06	2,77,080.94	3,48,363.06
4	Segment Liabilities				
	(i) Forging components	2,18,797.86	2,33,773.78	1,80,199.62	2,33,773.78
	(ii) Others	7,839.11	6,750.73	6,017.36	6,750.73
	Total Liabilities	2,26,636.97	2,40,524.51	1,86,216.98	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.

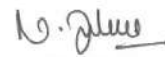
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 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 July 20, 2022 and July 21, 2022 respectively.
- 5 The figures of three months ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures for nine months up to December 31, 2021 which were subjected to limited review.
- 6 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.
- 7 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 2023-2024 and accordingly the Deferred Tax Liabilities (net) have been re-measured. Consequently, tax expense for the current quarter ended June 30, 2022 includes a credit of ₹ 104.51 lakhs (tax expense for the last quarter and year ended March 31, 2022 includes a credit of ₹ 2,745.61 lakhs and ₹ 2,307.41 lakhs respectively towards reversal of deferred tax liabilities).
- 8 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.
- 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



Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata
Date: July 21, 2022

