

S.R. Batliboi & Co. LLP

Chartered Accountants

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

To

The Board of Directors of

Ramkrishna Forgings Limited

Report on the audit of the Standalone Financial Results

Opinion

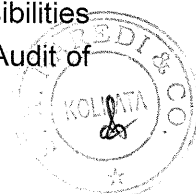
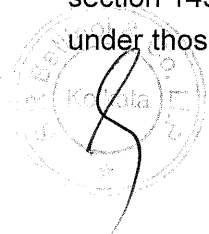
We have audited the accompanying statement of quarterly and year to date standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's 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.

Management’s Responsibilities for the Standalone Financial Results

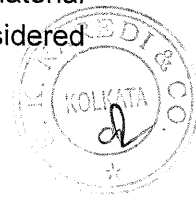
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 Regulation 33 of the Listing Regulations. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability 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.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s 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



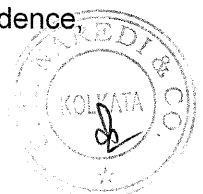
material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWRFD4203

Place: Kolkata

Date: April 28, 2023



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHJC8017

Place: Kolkata

Date: April 28, 2023



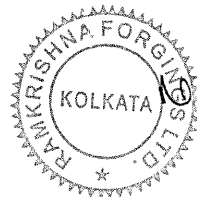
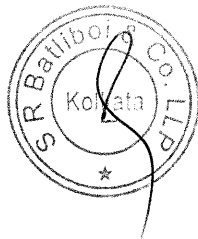


(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer Note. 5)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note. 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
	Income					
1.	Revenue from Operations	83,539.77	75,230.62	68,323.99	3,00,099.86	2,28,536.55
2.	Other Income	170.41	80.85	-	376.73	160.93
3.	Total Income (1 + 2)	83,710.18	75,311.47	68,323.99	3,00,476.59	2,28,697.48
4.	Expenses					
a)	Cost of Materials Consumed	45,242.65	39,698.28	32,027.81	1,60,367.99	1,21,422.59
b)	Increase in inventories of finished goods, work in progress and scrap	(3,335.39)	(3,329.07)	1,014.54	(15,993.50)	(18,345.10)
c)	Employee Benefits Expense	3,901.42	3,240.73	3,223.10	14,431.17	12,028.45
d)	Power and Fuel	5,262.77	4,613.87	4,045.71	18,791.87	15,240.41
e)	Finance Costs	3,184.31	2,959.93	2,620.75	11,495.91	9,334.69
f)	Depreciation and Amortisation Expenses	5,570.63	4,894.35	4,561.21	20,135.25	16,905.90
g)	Other Expenses	13,652.45	14,379.17	12,910.78	55,683.24	45,493.29
	Total Expenses (a to g)	73,478.84	66,457.26	60,403.90	2,64,911.93	2,02,080.23
5.	Profit before tax (3-4)	10,231.34	8,854.21	7,920.09	35,564.66	26,617.25
6.	Tax Expenses					
a)	Current tax -					
	- Pertaining to Profit for the current period / year	3,175.07	3,010.07	1,384.87	11,947.85	8,105.25
	- Tax adjustments for earlier years	-	-	245.86	(70.67)	169.23
b)	Deferred tax charge / (credit) (Refer Note No. 8)	374.48	86.83	(2,375.91)	128.27	(2,307.41)
	Total Tax Expense	3,549.55	3,096.90	(745.18)	12,005.45	5,967.07
7.	Profit for the period/year (5-6)	6,681.79	5,757.31	8,665.27	23,559.21	20,650.18
8.	Other Comprehensive Income					
(i)	Items that will not be reclassified to statement of profit & loss in subsequent periods	(209.06)	11.18	6.13	(175.52)	44.72
(ii)	Income tax relating to items that will not be reclassified to statement of profit & loss	73.05	(3.91)	(2.14)	61.33	(15.63)
	Other Comprehensive Income/(Loss) for the period / year	(136.01)	7.27	3.99	(114.19)	29.09
9.	Total Comprehensive Income for the period / year (7+8)	6,545.78	5,764.58	8,669.26	23,445.02	20,679.27
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 6)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
11.	Other Equity				1,29,294.64	1,06,210.24
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 6)					
1)	Basic	4.18*	3.60*	5.43*	14.73	12.91
2)	Diluted [#]	4.15*	3.59*	5.43*	14.65	12.91
	* not annualised					
	# after considering impact of Share Warrants (Refer Note No. 10)					

See accompanying notes to the financial results.



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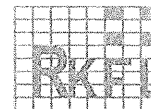


NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as at March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

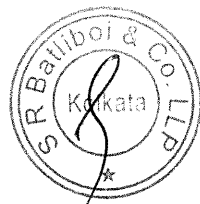
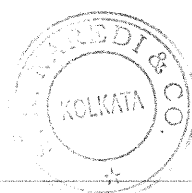
Particulars		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,65,447.35	1,43,393.63
	(b) Capital work-in-progress	8,507.67	12,509.00
	(c) Intangible assets	80.57	113.17
	(d) Right-of-use assets	2,960.68	3,057.67
	(e) Financial assets		
	(i) Investments	1,938.79	1,937.79
	(ii) Loans	140.76	221.85
	(iii) Other financial assets	1,945.23	1,324.06
	(f) Non-current tax assets (net)	249.58	249.58
	(g) Other non-current assets	7,207.87	5,316.41
	Sub total - Non-current assets	1,88,478.50	1,68,123.16
	Current assets		
	(a) Inventories	86,852.11	68,267.02
	(b) Financial assets		
	(i) Investments	-	5,500.00
	(ii) Trade receivables	72,536.27	87,780.64
	(iii) Cash and cash equivalent	4,094.05	3,102.48
	(iv) Bank balances other than (iii) above	152.82	134.09
	(v) Loans	102.33	112.13
	(vi) Other financial assets	1,455.80	3,488.44
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	9,372.92	7,089.35
	Sub total - Current assets	1,74,580.66	1,75,488.51
	TOTAL - ASSETS	3,63,059.16	3,43,611.67
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,197.79	3,197.79
	(b) Other equity	1,29,294.64	1,06,210.24
	Total equity	1,32,492.43	1,09,408.03
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	75,092.03	85,945.18
	(ia) Lease liabilities	2,054.09	2,279.87
	(b) Deferred tax liabilities (net)	11,715.71	7,926.52
	(c) Other non-current liabilities	4,361.44	1,568.23
	Sub total - Non-current liabilities	93,223.27	97,719.80
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49,007.61	71,794.45
	(ia) Lease liabilities	550.20	428.75
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,644.97	844.29
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	74,968.86	56,612.23
	(iii) Other financial liabilities	5,888.36	3,594.28
	(b) Other current liabilities	2,584.59	2,401.38
	(c) Provisions	876.05	595.30
	(d) Current tax liabilities (net)	1,822.82	213.16
	Sub total - Current liabilities	1,37,343.46	1,36,483.84
	Total liabilities	2,30,566.73	2,34,203.64
	TOTAL- EQUITY AND LIABILITIES	3,63,059.16	3,43,611.67



2. Statement of Audited Standalone Cash Flows for the Year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	35,564.66	26,617.25
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	20,135.25	16,905.90
Balances written off/(back) (net)	21.74	(103.85)
Profit on sale of Property, plant and equipment (net)	(45.47)	(2.88)
Provision for Slow Moving Inventories	45.52	(28.35)
Profit on sales of mutual fund	(2.72)	-
Reversal of net liability on termination of lease	(57.63)	-
Employees Stock Option Expenses	-	30.86
Interest income	(109.45)	(91.56)
Net foreign exchange differences (unrealised)	(2,586.82)	(1,680.23)
Amortisation of Government Grants	(2,138.64)	(772.27)
Finance Costs	11,495.91	9,334.69
Operating Profit before changes in operating assets and liabilities	62,322.35	50,209.56
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	19,127.31	(30,158.16)
Increase in inventories	(18,630.61)	(25,245.00)
Decrease / (Increase) in loans	90.89	(152.10)
Decrease / (Increase) in other financial assets	1,289.45	(458.36)
Decrease / (Increase) in other assets	390.19	(1,982.56)
Increase in provisions	105.23	75.80
Increase in trade payables	19,326.41	14,736.92
Increase in other financial liabilities	294.96	264.14
Increase in other liabilities	183.21	1,173.31
Cash generated from operations	84,499.39	8,463.55
Direct Tax paid	(6,723.80)	(4,555.66)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	77,775.59	3,907.89
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(35,494.71)	(29,886.64)
Proceeds from sale of property, plant and equipment	184.38	43.75
Investment in bank deposits	(17.14)	(111.58)
Investment in subsidiary companies	(1.00)	-
Proceeds from sale/(Investment) of liquid mutual funds	5,502.72	(5,500.00)
Interest Received	98.91	106.72
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(29,726.84)	(35,347.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	180.80
Proceeds from issue of shares warrants	2,357.50	-
Dividend paid on equity shares	(2,718.12)	(479.67)
Payment of lease liabilities	(733.38)	(51.35)
Interest Paid	(10,882.96)	(9,419.27)
Proceeds from Long Term Borrowings	23,346.20	50,444.61
Repayment of Long Term Borrowings	(32,254.21)	(26,648.54)
Short Term Borrowings (net)	(26,172.21)	13,857.16
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(47,057.18)	27,883.74
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	991.57	(3,556.12)
Opening Cash and cash equivalents	3,102.48	6,658.60
Closing Cash and cash equivalents	4,094.05	3,102.48
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	991.57	(3,556.12)

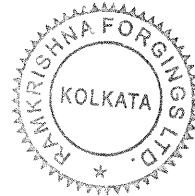
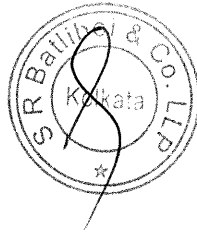


**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS (CONTINUED):**

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on April 27, 2023 and April 28, 2023 respectively.
- 4 The Board of Directors of the Company has recommended an interim dividend of ₹ 0.50 per shares on Equity Shares of ₹ 2/- each.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022/December 31, 2021 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 6 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.
- 7 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.
- 8 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 year and quarter ended March 31, 2023 includes a credit of ₹ 495.41 lakhs and ₹ 73.65 lakhs respectively (tax expense for the quarter ended December 31, 2022 includes a credit of ₹ 27.91 lakhs towards reversal of deferred tax liabilities).
- 9 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.
- 10 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 amounting to ₹ 2,357.50 Lakhs. Balance 75% of the issue price (i.e. ₹ 153.75 per warrant) amount to ₹ 7,072.50 Lakhs 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. During the year, the amount raised, as aforesaid has been fully utilised for the purposes for which the funds were raised.
- 11 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.
- 12 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: April 28, 2023



Naresh Jalan
(Managing Director)
DIN: 00375462

S.R. Batliboi & Co. LLP
Chartered Accountants
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Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ramkrishna Forgings Limited

Report on the audit of the Consolidated Financial Results

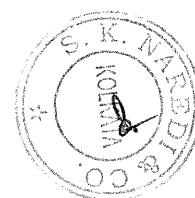
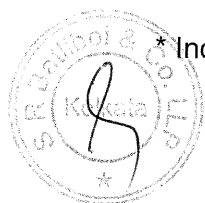
Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ramkrishna Forgings Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities (wholly owned subsidiaries of the Holding Company) to indicate list of entities included in the consolidation:
 - a. Globe All India Services Limited (formerly known as “Globe Forex & Travels Limited”)
 - b. Ramkrishna Aeronautics Private Limited
 - c. Ramkrishna Forgings LLC
 - d. RKFL Engineering Industry Private Limited *

* Incorporated with effect from March 6, 2023.



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

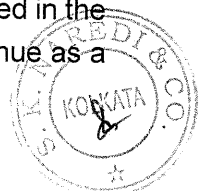
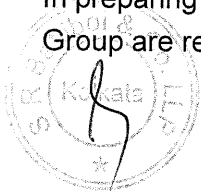
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s 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 Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 Regulation 33 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 their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a



going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

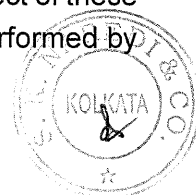
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- three (3) subsidiaries, whose financial results/statements include total assets of Rs 17,962.83 Lakhs as at March 31, 2023, total revenues of Rs 9,099.09 Lakhs and Rs 34,823.33 Lakhs, total net profit after tax of Rs. 34.56 Lakhs and Rs. 576.04 Lakhs, total comprehensive income of Rs. 14.20 Lakhs and Rs. 577.77 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 153.36 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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



The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- one (1) subsidiary, whose financial results/statements and other financial information reflect total assets of Rs 1 Lakhs as at March 31, 2023, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 1 Lakhs for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement 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 and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWRFA5589

Place: Kolkata

Date: April 28, 2023



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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHJD5329

Place: Kolkata

Date: April 28, 2023



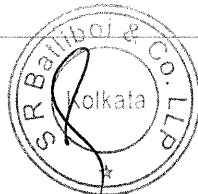


(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer Note. 7)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note. 7)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
	Income					
1.	Revenue from Operations	89,164.17	77,748.09	71,872.27	3,19,289.51	2,32,024.66
2.	Other Income	179.26	74.29	-	395.68	145.91
3.	Total Income (1 + 2)	89,343.43	77,822.38	71,872.27	3,19,685.19	2,32,170.57
4.	Expenses					
a)	Cost of Materials Consumed	45,242.65	39,698.28	32,027.80	1,60,367.99	1,21,422.58
b)	Cost of Services	4,098.51	2,887.00	4,127.14	15,595.13	12,869.03
c)	Purchase of traded Goods	7.73	31.31	1,462.55	1,941.44	1,860.60
d)	Increase in inventories of finished goods, work in progress, Traded goods and Scrap	(3,127.80)	(4,985.82)	1,210.87	(16,851.28)	(20,079.33)
e)	Employee Benefits Expense	4,292.21	3,592.27	3,463.27	15,772.11	12,723.72
f)	Power and Fuel	5,262.77	4,613.87	4,041.74	18,791.87	15,240.41
g)	Finance Costs	3,354.93	3,120.19	2,698.93	12,019.77	9,589.76
h)	Depreciation and amortisation expense	5,579.78	4,901.61	4,566.44	20,163.97	16,935.32
i)	Other Expenses	13,987.73	14,612.24	10,771.20	54,440.37	36,288.45
	Total Expenses (a to i)	78,698.51	68,470.95	64,369.94	2,82,241.37	2,06,850.54
5.	Profit before tax (3-4)	10,644.92	9,351.43	7,502.33	37,443.82	25,320.03
6.	Tax Expenses					
a)	Current tax -					
-	- Pertaining to Profit for the current period / year	3,042.84	3,053.89	4,840.39	11,985.87	8,133.03
-	- Tax adjustments for earlier years	-	-	245.86	(70.55)	169.23
b)	Deferred tax charge / (credit) (Refer Note No. 9)	756.88	193.45	(5,977.01)	717.66	(2,784.92)
	Total Tax Expense	3,799.72	3,247.34	(890.76)	12,632.98	5,517.34
7.	Profit for the period/year (5-6)	6,845.20	6,104.09	8,393.09	24,810.84	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	(234.24)	15.18	20.89	(188.69)	60.73
(ii)	Income tax relating to items that will not be reclassified to statement of profit & loss	80.06	(5.02)	(6.24)	65.00	(20.08)
	Items that will be reclassified to profit & loss (net of tax)					
	Exchange difference on translation of foreign operations	35.28	(0.21)	1.62	31.93	2.08
	Other Comprehensive Income / (Loss) for the period / year	(118.90)	9.95	16.27	(91.76)	42.73
9.	Total Comprehensive Income for the period / year (7+8)	6,726.30	6,114.04	8,409.36	24,719.08	19,845.42
10.	Profit attributable to:					
	Owners of the equity	6,845.20	6,104.09	8,393.09	24,810.84	19,802.69
	Non-controlling interest	-	-	-	-	-
11.	Other Comprehensive Income attributable to:					
	Owners of the equity	(118.90)	9.95	16.27	(91.76)	42.73
	Non-controlling interest	-	-	-	-	-
12.	Total Comprehensive Income attributable to:					
	Owners of the equity	6,726.30	6,114.04	8,409.36	24,719.08	19,845.42
	Non-controlling interest	-	-	-	-	-
13.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 8)	3,197.79	3,197.79	3,197.79	3,197.79	3,197.79
14.	Other Equity				1,28,978.53	1,04,640.76
15.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 8)					
1)	Basic	4.28*	3.82*	5.31*	15.52	12.43
2)	Diluted #	4.25*	3.80*	5.31*	15.43	12.43
	* not annualised					
	# after considering impact of Share Warrants (Refer Note No. 12)					

See accompanying notes to the financial results.



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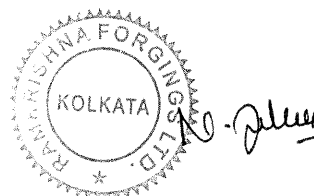
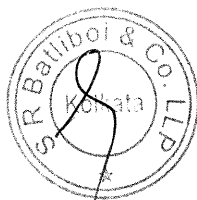
NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	Revenue from External Customers					
	(i) Forging components	84,063.12	73,977.64	68,075.70	3,00,830.79	2,25,849.91
	(ii) Others	5,167.97	3,830.01	6,466.32	21,426.50	16,547.26
	Total	89,231.09	77,807.65	74,542.02	3,22,257.29	2,42,397.17
	Less : Inter Segment Revenue	(66.92)	(59.56)	(2,669.75)	(2,967.78)	(10,372.51)
	Revenue from operations	89,164.17	77,748.09	71,872.27	3,19,289.51	2,32,024.66
2	Segment Results					
	Profit before Interest and tax					
	(i) Forging components	13,661.47	12,171.84	10,027.45	48,352.19	34,816.18
	(ii) Others	338.38	299.78	173.81	1,111.40	93.61
	Total Segment Profit	13,999.85	12,471.62	10,201.26	49,463.59	34,909.79
	Less: Finance costs	(3,354.93)	(3,120.19)	(2,698.93)	(12,019.77)	(9,589.76)
	Profit before tax	10,644.92	9,351.43	7,502.33	37,443.82	25,320.03
3	Segment Assets					
	(i) Forging components	3,64,685.78	3,59,338.33	3,42,390.31	3,64,685.78	3,42,390.31
	(ii) Others	8,357.91	8,194.19	5,972.75	8,357.91	5,972.75
	Total Assets	3,73,043.69	3,67,532.52	3,48,363.06	3,73,043.69	3,48,363.06
4	Segment Liabilities					
	(i) Forging components	2,32,155.10	2,32,688.67	2,33,773.78	2,32,155.10	2,33,773.78
	(ii) Others	8,712.27	8,556.92	6,750.73	8,712.27	6,750.73
	Total Liabilities	2,40,867.37	2,41,245.59	2,40,524.51	2,40,867.37	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.



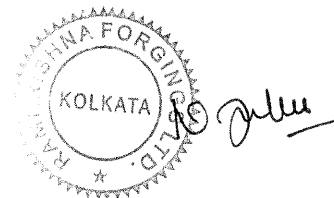
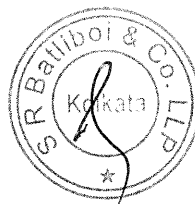


NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

2. Consolidated Statement of Assets and Liabilities as at March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,65,705.22	1,43,630.11
(b) Capital work-in-progress	9,067.04	12,946.82
(c) Goodwill	503.19	503.19
(d) Intangible assets	104.39	125.29
(e) Right-of-use assets	2,963.11	3,062.75
(f) Financial assets		
(i) Investments	10.50	10.50
(ii) Loans	140.76	221.85
(iii) Other financial assets	1,981.14	1,356.24
(g) Non-current tax assets (net)	250.29	249.58
(h) Deferred tax Assets (net)	67.57	290.41
(i) Other non-current assets	7,211.02	5,316.77
Sub total - Non-current assets	1,88,004.23	1,67,713.51
Current assets		
(a) Inventories	90,690.71	70,911.53
(b) Financial assets		
(i) Investments	-	5,500.00
(ii) Trade receivables	77,521.75	89,061.05
(iii) Cash and cash equivalent	4,452.59	3,617.38
(iv) Bank balances other than (iii) above	277.54	224.54
(v) Loans	102.33	112.13
(vi) Other financial assets	829.05	2,970.88
(c) Current tax assets (net)	322.42	239.16
(d) Other current assets	10,843.07	8,012.88
Sub total - Current assets	1,85,039.46	1,80,649.55
TOTAL - ASSETS	3,73,043.69	3,48,363.06
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,197.79	3,197.79
(b) Other equity	1,28,978.53	1,04,640.76
Total equity	1,32,176.32	1,07,838.55
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	75,758.50	86,907.06
(ia) Lease liabilities	2,054.09	2,282.65
(b) Provisions	84.70	54.08
(c) Deferred tax liabilities (net)	11,587.99	7,436.46
(d) Other non-current liabilities	4,361.44	1,568.23
Sub total - Non-current liabilities	93,846.72	98,248.48
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	54,974.02	72,204.57
(ia) Lease liabilities	552.98	431.53
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,644.97	844.29
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	77,505.63	59,973.91
(iii) Other financial liabilities	6,164.15	5,167.02
(b) Other current liabilities	3,476.49	2,844.07
(c) Provisions	876.05	595.30
(d) Current tax liabilities (net)	1,826.36	215.34
Sub total - Current liabilities	1,47,020.65	1,42,276.03
Total liabilities	2,40,867.37	2,40,524.51
TOTAL- EQUITY AND LIABILITIES	3,73,043.69	3,48,363.06

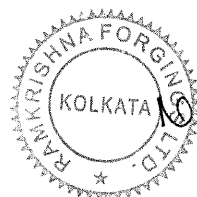
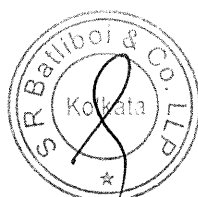




3. Statement of Audited Consolidated Cash Flows for the Year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	37,443.82	25,320.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	20,163.97	16,935.32
Balances Written Off (Net)	725.56	391.38
Allowance for bad debt and doubtful debts	-	225.00
Profit on sale of Property, plant and equipment (net)	(45.47)	(2.88)
Provision for Slow Moving Inventories	45.52	(28.35)
Employees Stock Option Expenses	-	30.86
Profit on sales of mutual fund	(2.72)	-
Reversal of net liability on termination of lease	(57.63)	-
Interest income	(131.04)	(95.87)
Net foreign exchange differences (unrealised)	(2,586.82)	(1,680.23)
Amortisation of Government Grants	(2,138.64)	(772.27)
Finance Costs	12,019.77	9,670.66
Operating Profit before changes in operating assets and liabilities	65,436.32	49,993.65
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	14,718.42	(31,398.21)
Increase in inventories	(19,824.70)	(27,068.76)
Decrease / (Increase) in loans	90.89	(152.10)
Decrease in other financial assets	1,394.91	160.98
Decrease / (Increase) in other assets	(159.22)	(1,769.77)
Increase in provisions	122.67	75.80
Increase in trade payables	18,501.50	17,957.80
Increase in other financial liabilities	448.94	3.28
Increase in other liabilities	632.42	1,253.71
Cash generated from operations	81,362.15	9,056.38
Direct Tax paid	(6,833.83)	(4,750.68)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	74,528.32	4,305.70
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(35,675.42)	(29,984.62)
Proceeds from sale of property, plant and equipment	184.38	43.75
Investment in bank deposits	(51.41)	(112.62)
Proceeds from sale/(Investment) of liquid mutual funds	5,502.72	(5,500.00)
Interest Received	120.50	111.03
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(29,919.23)	(35,442.46)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP	-	180.80
Proceeds from issue of shares warrants	2,357.50	-
Dividend paid on equity shares	(2,718.12)	(479.67)
Interest paid	(11,384.74)	(9,754.38)
Loan taken/(repaid) to Group Company (net)	(1,450.93)	1,450.93
Payment of lease liabilities	(736.55)	(64.46)
Proceeds from Long Term Borrowings	23,384.76	50,929.83
Repayment of Long Term Borrowings	(32,549.61)	(26,648.54)
Short Term Borrowings (net)	(20,676.19)	12,405.09
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(43,773.88)	28,019.60
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	835.21	(3,117.16)
Opening Cash and cash equivalents	3,617.38	6,734.54
Closing Cash and cash equivalents	4,452.59	3,617.38
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	835.21	(3,117.16)



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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 4 The audited 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 and RKFL Engineering Industry Private Limited (Incorporated with effect from March 6, 2023) (Collectively "the Group").
- 5 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 0.50 per shares on Equity Shares of ₹ 2/- each.
- 6 The above audited consolidated financial results for the quarter and year ended March 31, 2023 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 April 27, 2023 and April 28, 2023 respectively.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022/December 31, 2021 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 8 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.
- 9 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 year and quarter ended March 31, 2023 includes a credit of ₹ 495.41 lakhs and ₹ 73.65 lakhs respectively (tax expense for the quarter ended December 31, 2022 includes a credit of ₹ 27.91 lakhs towards reversal of deferred tax liabilities).
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022/December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 11 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.
- 12 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 amounting to ₹ 2,357.50 Lakhs. Balance 75% of the issue price (i.e. ₹ 153.75 per warrant) amount to ₹ 7,072.50 Lakhs 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. During the year, the amount raised, as aforesaid has been fully utilised for the purposes for which the funds were raised.
- 13 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.
- 14 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: April 28, 2023

