

**Independent Auditor's Report**

To the Members of

**Ramkrishna Forgings Limited (Parent Company of Ramkrishna Forgings Mexico S.A. de C.V.)**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of Ramkrishna Forgings Mexico S.A. de C.V. ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss for the period from 13<sup>th</sup> August (being the date of acquisition of the Company by Ramkrishna Forgings Limited, the Parent Company) to 31<sup>st</sup> March 2025, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information. This audit has been conducted by us solely for the purposes mentioned in the paragraph 'Other Matters' given below.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The management and the Board of Directors of Ramkrishna Forgings Limited, the Parent Company, is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and



Corporate Governance Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Standalone Ind AS Financial Statements**

The management and the Board of Directors of Parent Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements of the Company that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.





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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated



in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) Provisions prescribed in Section 164(2) of the Act in relation to management representation regarding disqualification of directors is not applicable to the Company;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) The provisions of section 197 read with Schedule V to the Act is not applicable to the Company as no managerial remuneration is paid during the year ended March 31, 2025;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company does not have any pending litigation on its financial position in its standalone Ind AS financial statements as at the year-end;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The provisions relating to transferring amounts, required to be transferred, to the Investor Education and Protection Fund is not applicable to the Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures, as we considered appropriate, nothing has come to our notice that has caused us to believe the management representation referred to in paragraph (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and as represented by the management, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software.



**A K Singha & Co.,  
Chartered Accountants**

15 Kripanath Lane  
Kolkata, West Bengal  
Pin: 700 005  
Contact: 98315 43653

**Other Matter**

This financial statement has been prepared only to enable Ramkrishna Forgings Limited (Parent Company) to prepare its consolidated financial statements and this is not the statutory financial statement of the Company.

**Restriction On Use**

This report is intended solely for the information and use of the management of the Company, management of Ramkrishna Forgings Limited (Parent Company) and the statutory auditors of the Parent Company for the purpose set out in paragraph Other Matter above. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

**For A K Singha & Co.**

Chartered Accountants

ICAI Firm registration number: 327119E

per Ashim Kumar Singha

**Proprietor**

Membership No.: 056029

UDIN: 25056029BMNZQK9817

Place: Kolkata

Date: 28.05.2025



**Annexure 1** referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our even report on the even date on the standalone Ind AS financial statements of Ramkrishna Forgings Mexico S.A. de C.V. (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.
- (b) Property, Plant and Equipment are physically verified by the management in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Company has taken immovable property being factory shed and building under long term lease agreement the title deed of which has been duly executed in favor of the Company as lease.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right To Use assets) during the year ended March 31, 2025.
- (e) The statutory provision with regard to benami property under the Prohibition of Benami Property Transaction Act, 1988 does not apply to the Company.
- ii. (a) The Company being primarily engaged in contract manufacturing / job work of automobile spares for its customers, no material inventory is held at the end of the financial year. As represented to us, the Company maintains inventory records on behalf of its customers which are periodically reconciled with the physical inventory owned by the customers.
- (b) This clause is not applicable to the Company, as no credit facility has been taken by the Company during the year.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. This clause is not applicable to the Company since no loan, investment, guarantee or security given during the year.
- v. This is clause is not applicable as the Company has not accepted any deposit in the nature of loans and advances during the year.





- vi. This clause is not applicable since statutory provisions regarding maintenance of cost records are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including income tax and value added tax applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no dues of income tax, state tax and other statutory dues on account of dispute during the year.
- viii. This clause is not applicable to the Company since it domiciles in foreign country.
- ix. (a) According to the information and explanation given to us and on the basis of our examination of the books and records, in our opinion, the Company has not defaulted in repayment of loan or borrowing to the bank or in the payment of interest thereon.
- (b) According to the information and explanation given to us and on the basis of our examination of the books and records of the Company and as per the representation of the management, the Company has not been declared wilful defaulter by the bank.
- (c) This clause is not applicable to the Company since no term loan has been taken during the year.
- (d) This clause is not applicable to the Company since no short term funds have not raised any short term funds during the year.
- (e) This clause is not applicable to the Company, since it does not have any subsidiary, associate or joint venture.
- (f) This clause is not applicable to the Company, since it does not have any subsidiary, associate or joint venture.
- x. This clause is not applicable to the Company as no money is raised by way of initial or further public offer including debt instrument or preferential allotment or private placement of shares or convertible debentures during the year.
- xi. (a) As represented to us by the management of the Parent Company, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) Reporting of fraud under section 143(12) of the Act is not applicable to the Company.
- (c) As represented to us by the management of the Parent Company, the Company has not received any whistle-blower complaint during the year.
- xii. This clause is not applicable to the Company since it is not a nidhi company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the provisions of applicable accounting standards and the





details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the said accounting standards.

- xiv. (a) According to the information and explanations given by the management, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (b) In view of (a) above, the requirement of consideration of internal audit report by the statutory auditors does not arise.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with any director of the parent company or any person connected with him.
- xvi. This clause is not applicable as the provisions of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- xvii. The company has not incurred cash losses in the current period.
- xviii. This clause is not applicable to the Company since the requirement for appointment of statutory auditors does not apply to it.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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xx. This clause is not applicable since the Company since the provisions of section 135 of the Act is not applicable to it.

**For A K Singha & Co.**  
Chartered Accountants  
ICAI Firm registration number: 327119E



per Ashim Kumar Singha  
**Proprietor**  
Membership No.: 056029  
UDIN: 25056029BMNZQK9817  
Place: Kolkata  
Date: 28.05.2025



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAMKRISHNA FORGINGS MEXICO S.A. DE C.V.**

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

We have audited the internal financial controls over financial reporting with reference to standalone reporting of Ramkrishna Forgings Mexico S.A. de C.V. ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. This audit has been conducted by us solely for the purposes mentioned in the paragraph 'Other Matters' given below.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting



with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

**Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements**

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





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**Opinion**

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

**Other Matter**

This financial statement has been prepared only to enable Ramkrishna Forgings Limited (Parent Company) to prepare its consolidated financial statements and this is not the statutory financial statement of the Company.

**Restriction On Use**

This report is intended solely for the information and use of the management of the Company, management of Ramkrishna Forgings Limited (Parent Company) and the statutory auditors of the Parent Company for the purpose set out in paragraph Other Matter above. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

**For A K Singha & Co.**

Chartered Accountants

ICAI Firm registration number: 327119E



per Ashim Kumar Singha

**Proprietor**

Membership No.: 056029

UDIN: 25056029BMNZQK9817

Place: Kolkata

Date: 28.05.2025

**Ramkrishna Forgings Mexico S.A. de C.V.**  
(A Subsidiary of Ramkrishna Forgings Limited)

Av. Stiva #103-B, Stiva Industrial Park El Jaral,  
El Carmen, Nuevo León C.P. 66580;

Standalone Balance Sheet as at March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

	Note	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4	780.75
(b) Capital work-in-progress	4.1	112.30
(c) Right-of-use assets	5	4,349.29
(d) Financial assets		
(i) Other financial assets	6	14.24
		<u>5,256.58</u>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	7	92.69
(ii) Cash and cash equivalents	8	87.99
(b) Other current assets	9	528.16
		<u>708.84</u>
<b>TOTAL ASSETS</b>		<u><u>5,965.42</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	10	2,108.67
(b) Other equity	10.1	(404.72)
<b>TOTAL EQUITY</b>		<u>1,703.95</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	11	3,438.90
		<u>3,438.90</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	11	703.86
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	74.71
(iii) Other financial liabilities	13	14.75
(b) Other current liabilities	14	29.25
		<u>822.57</u>
<b>TOTAL LIABILITIES</b>		<u>4,261.47</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><u>5,965.42</u></u>

Material Accounting Policies

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The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of  
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,  
ICAI Firm Registration No. 327119E  
Chartered Accountants

  
Ashim Kumar Singha  
Proprietor  
Membership No. 056029





( Chaitanya Jalan )  
Director  
DIN: 07540301

  
( Lalit Kumar Khetan )  
Director  
DIN: 00533671

Place: Kolkata  
Date: May 28, 2025



**Ramkrishna Forgings Mexico S.A. de C.V.**  
(A Subsidiary of Ramkrishna Forgings Limited)

Av. Stiva #103-B, Stiva Industrial Park El Jaral,  
El Carmen, Nuevo León C.P. 66580;

**Standalone Statement of Profit and Loss for the period from August 13, 2024 to March 31, 2025**

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	Period from August 13, 2024 to March 31, 2025
<b>Income</b>		
Revenue from operations	15	156.07
Other income	16	4.13
<b>Total income (i)</b>		<b>160.20</b>
<b>Expenses</b>		
Employee benefits expense	17	48.79
Power & fuel		12.30
Finance cost	18	111.12
Depreciation and amortisation expenses	5A	250.62
Other Expenses	19	225.19
<b>Total expenses (ii)</b>		<b>648.02</b>
<b>(Loss) before tax (iii = i - ii)</b>		<b>(487.82)</b>
<b>Tax expenses</b>		
- Pertaining to Profit for the current year		-
- Tax adjustments for earlier year		-
- Deferred tax charge		-
<b>Total tax expenses (iv)</b>		<b>-</b>
<b>(Loss) for the year (v = iii - iv)</b>		<b>(487.82)</b>
<b>Other Comprehensive Income:</b>		
i) Exchange differences on translating operations due to net investment in foreign operations and/or where presentation currency is different from functional currency		83.10
ii) Income tax effect on above		-
<b>Other Comprehensive Income: (vi)</b>		<b>83.10</b>
<b>Total Comprehensive Income for the period (vii = v + vi)</b>		<b>(404.72)</b>
<b>Earnings per equity share (for continuing operation) -</b>	<b>20</b>	
(Face value ₹ 4.30 per share)		
1) Basic		(0.99)
2) Diluted		(0.99)

**Material Accounting Policies**

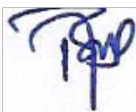
**2**

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of  
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,  
ICAI Firm Registration No. 327119E  
Chartered Accountants

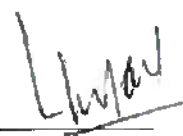


Ashim Kumar Singha  
Proprietor  
Membership No. 056029





( Chaitanya Jalan )  
Director  
DIN: 07540301



( Lalit Kumar Khetan )  
Director  
DIN: 00533671

Place: Kolkata  
Date: May 28, 2025

Standalone Statement of Cash Flows for the period ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

	Period from August 13, 2024 to March 31, 2025
<b>A. CASH USED IN OPERATING ACTIVITIES:</b>	
NET PROFIT BEFORE TAXES	(487.82)
Adjustments to reconcile profit before tax to net cash flows:	
Finance Costs	111.12
Operating Profit before changes in operating assets and liabilities	(376.70)
Changes in operating assets and liabilities:	
Increase Trade receivable	(92.69)
Increase Other financial assets	(14.24)
Increase Other current assets	(528.16)
Increase Trade payables	778.57
Increase Other financial liabilities	14.75
Increase Other current liabilities	112.35
Cash generated from operations	(106.12)
Direct Tax paid	-
NET CASH USED IN OPERATING ACTIVITIES (A)	(106.12)
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>	
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(1,557.14)
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,557.14)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from issue of equity share capital	2,108.67
Payment of lease liabilities	(357.42)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	1,751.25
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>87.99</b>
Opening Cash and cash equivalents	-
Closing Cash and cash equivalents	87.99
NET INCREASE IN CASH AND CASH EQUIVALENTS	87.99

Notes:

a) Cash and Cash Equivalents include:	As at March 31, 2025
Cash and Cash Equivalents:	
i) Cash in hand	-
ii) Balances with banks	
- On Current Accounts	87.99
Cash and Cash Equivalents	87.99

Material Accounting Policies

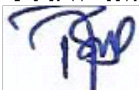
2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,  
ICAI Firm Registration No. 327119E  
Chartered Accountants

  
Ashim Kumar Singha  
Proprietor  
Membership No. 056029



  
( Chaitanya Jalan )  
Director  
DIN: 07540301

  
( Lalit Kumar Khetan )  
Director  
DIN: 00533671

Place: Kolkata  
Date: May 28, 2025



Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year <sup>A</sup>	Balance as at March 31, 2025
Equity Share of ₹ 4.30 (MXN 1.00 = ₹ 4.30) each issued, subscribed and fully paid	-	2,108.67	2,108.67
Equity Share in numbers	-	4,90,50,051	4,90,50,051

<sup>A</sup> During the year, the Company has issued & allotted 49050051 equity shares of ₹ 4.30 each (Face value MXN 1 per share) amounting ₹ 2,108.67 lakhs.

B Other Equity

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2024	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
(Loss) for the period	(487.82)	-	(487.82)
Other comprehensive income (net of tax)	-	-	-
Exchange differences on translating to due net investment in foreign operations	-	83.10	83.10
Balance as at March 31, 2025	(487.82)	83.10	(404.72)

Material Accounting Policies


2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of  
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,  
ICAI Firm Registration No. 327119E  
Chartered Accountants



Ashim Kumar Singha  
Proprietor  
Membership No. 056029




( Chaitanya Jalan )  
Director  
DIN: 07540301



( Lalit Kishor Khetan )  
Director  
DIN: 00533671

Place: Kolkata  
Date: May 28, 2025

24. Additional Regulatory Information

1. Ratio analysis

Ratio	Numerator	Denominator	Current Year
Current Ratio (in times)	Total current assets	Total current liabilities	0.86
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	(0.05)
Debt service coverage ratio (in times)	Earning for Debt Services = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest payments + Principal repayments	(1.13)
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.57)
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.37
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	(3.13)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + deferred tax liabilities	(0.22)
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-

25. As the company has not employed any employee during the year under audit, as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.
26. The company has only one segment i.e. forgings segment and hence there are no additional disclosure required to be made under Ind AS-108 "Segment Reporting".
27. No deferred tax assets on the current period's loss has been recognised in this financial statement as this is the first year of operation of the Company and reasonable certainty regarding sufficient future taxable income from business is yet to be determined.
28. The Company being acquired on August 12, 2024 by the Holding Company, as a wholly owned subsidiary, this is the first year of presentation and as such no comparative figures of previous year is applicable.

As per our report of even date

For A K Singha & Co.,  
ICAI Firm Registration No. 327119E  
Chartered Accountants



Ashim Kumar Singha  
Proprietor  
Membership No. 058029

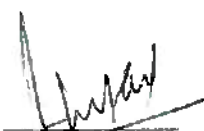


Place: Kolkata  
Date: May 28, 2025

For and on behalf of the Board of Directors of  
Ramkrishna Forgings Mexico S.A. de C.V.



( Chaitanya Jalan )  
Director  
DIN: 07540301



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Director  
DIN: 00533671