



RAMKRISHNA FORGINGS LIMITED

Date: 19 October, 2023

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

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

Please be informed that the Board of Directors at its meeting held today i.e. Thursday, 19 October, 2023, has *inter-alia* considered and approved the following:

Financial Results

- Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30 September, 2023 together with the Statement of Cash Flow for the Half Year ended 30 September, 2023 and the Statement of Assets and Liabilities as at 30 September, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company (Enclosed).

1st Interim Dividend for the Financial Year 2023-24

- Declared 1st Interim Dividend of Re. 1.00 per Equity Share of face value Rs. 2 each for the Financial Year 2023-24.
- The said dividend will be paid within 30 (thirty) days from the date of declaration. The same is subject to TDS.

Fixed Record Date for the purpose of 1st Interim Dividend for FY 2023-24

- Fixed Monday, 30 October, 2023 as the Record Date for the purpose of payment of 1st Interim Dividend for the Financial Year 2023-24 to be paid to the eligible shareholders.

The Board Meeting commenced at 11:30 A.M. (I.S.T) and concluded at 02:15 P.M. (I.S.T).



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

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

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

Thanking you.

Yours truly,
For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

Encl.: As above



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CIN NO. :L74210WB1981PLC034281

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information




required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWRGQ2592



Place: Kolkata

Date: October 19, 2023

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

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHME2709



Place: Kolkata

Date: October 19, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter and Half-Year ended September 30, 2023

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended March 31, 2023 (Audited)
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	
	Income						
1.	Revenue from operations	86,462.26	83,594.53	76,254.68	1,70,056.79	1,41,325.47	3,00,099.86
2.	Other income	334.86	473.81	59.44	808.67	125.47	376.73
3.	Total Income (1 + 2)	86,797.12	84,068.34	76,314.32	1,70,865.46	1,41,454.94	3,00,476.59
4.	Expenses						
a)	Cost of materials consumed	44,132.21	42,655.57	39,082.49	86,787.78	75,427.06	1,50,367.99
b)	Increase in inventories of finished goods, work in progress and scrap	(1,061.90)	153.09	(2,285.84)	(908.81)	(9,329.04)	(15,993.50)
c)	Employee benefits expense (Refer note 11)	4,029.31	4,381.20	3,727.77	8,410.51	7,289.02	14,431.17
d)	Power and fuel	5,408.52	5,082.20	4,330.54	10,488.72	9,915.23	18,791.87
e)	Finance costs	3,657.55	3,420.73	2,782.65	7,078.23	5,351.67	11,495.91
f)	Depreciation and amortisation expenses	5,922.51	5,706.70	4,962.72	11,629.21	9,670.27	20,136.25
g)	Other expenses	14,161.80	12,568.66	14,393.90	26,730.48	27,651.62	55,683.24
	Total expenses (a to g)	76,248.00	73,968.15	66,994.43	1,50,216.15	1,24,975.83	2,54,911.93
5.	Profit before tax (3-4)	10,549.12	10,100.19	9,319.89	20,649.31	16,479.11	35,564.66
6.	Tax expenses (Refer note 6)						
a)	Current tax -						
-	- Pertaining to profit for the current period / year	2,704.94	2,787.85	3,074.31	5,492.79	5,762.71	11,947.85
-	- Tax adjustments for earlier years	-	(2.16)	(70.67)	(2.16)	(70.67)	(70.67)
b)	Deferred tax charge / (credit)	(110.47)	(382.08)	(76.02)	(492.55)	(333.04)	126.27
	Total tax expense	2,594.47	2,403.61	2,925.62	4,998.08	5,359.00	12,005.45
7.	Profit for the period/year (5-6)	7,954.65	7,696.58	6,394.27	15,651.23	11,120.11	23,559.21
8.	Other Comprehensive Income / (Loss)						
	Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent period / year						
i)	Re-measurement Income / (Loss) on defined benefit plans	(43.88)	(43.88)	11.18	(87.76)	22.36	(175.52)
ii)	Income tax effect on above	11.05	11.04	(3.30)	22.09	(7.81)	61.33
	Other Comprehensive Income/(Loss) for the period / year	(32.83)	(32.84)	7.28	(65.67)	14.55	(114.19)
9.	Total Comprehensive Income for the period / year (7+8)	7,921.82	7,663.74	6,401.55	15,585.56	11,134.66	23,445.02
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,289.79	3,197.79	3,197.79	3,289.79	3,197.79	3,197.79
11.	Other Equity						1,29,294.64
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)						
1)	Basic	4.98*	4.81*	4.00*	9.79*	6.95*	14.73
2)	Diluted	4.88* #	4.75* #	4.00*	9.53* #	6.95*	14.65 #
	* not annualised						
	# after considering impact of share warrants (Refer note B)						

See accompanying notes to the unaudited standalone financial results.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS;

1. Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,72,080.57	1,65,447.35
	(b) Capital work-in-progress	17,790.95	8,507.67
	(c) Intangible assets	116.66	80.57
	(d) Right-of-use assets	3,931.59	2,960.68
	(e) Financial assets		
	(i) Investments	23,392.03	1,938.79
	(ii) Loans	172.31	140.76
	(iii) Other financial assets	1,850.50	1,945.23
	(f) Non-current tax assets (net)	249.58	249.58
	(g) Other non-current assets	10,839.59	7,207.87
	Sub total - Non-current assets	2,30,423.78	1,88,478.50
	Current assets		
	(a) Inventories	95,332.10	86,852.11
	(b) Financial assets		
	(i) Trade receivables	79,045.33	72,536.27
	(ii) Cash and cash equivalent	2,279.53	4,094.05
	(iii) Bank balances other than (ii) above	3,289.89	152.82
	(iv) Loans	72.21	102.33
	(v) Other financial assets	2,174.05	1,455.80
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	9,053.74	9,372.92
	Sub total - Current assets	1,91,261.21	1,74,580.66
	TOTAL - ASSETS	4,21,684.99	3,63,059.16
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,289.79	3,197.79
	(b) Other equity	1,51,061.25	1,29,294.64
	Total equity	1,54,351.04	1,32,492.43
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	83,669.35	75,092.03
	(ia) Lease liabilities	2,896.62	2,054.09
	(b) Deferred tax liabilities (net)	11,201.07	11,715.71
	(c) Other non-current liabilities	4,150.15	4,361.44
	Sub total - Non-current liabilities	1,01,717.19	93,223.27
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	58,976.47	49,007.51
	(ia) Lease liabilities	760.92	550.20
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,715.71	1,644.97
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	86,611.05	74,968.86
	(iii) Other financial liabilities	12,352.72	5,888.36
	(b) Other current liabilities	3,096.38	2,584.59
	(c) Provisions	1,191.02	876.05
	(d) Current tax liabilities (net)	912.49	1,822.82
	Sub total - Current liabilities	1,65,616.76	1,37,343.46
	Total liabilities	2,67,333.95	2,30,566.73
	TOTAL- EQUITY AND LIABILITIES	4,21,684.99	3,63,059.16





2. Statement of Unaudited Standalone Cash Flow:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended September 30, 2023 (Unaudited)	Half-year ended September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	20,649.31	16,479.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	11,829.21	9,670.27
Balances written back (net)	(30.81)	(9.29)
(Profit)/Loss on sale of Property, plant and equipment (net)	(53.55)	5.26
Interest income	(135.16)	(48.07)
Net foreign exchange differences (unrealised)	(1,513.31)	(1,907.71)
Amortisation of Government Grants	(583.70)	(604.91)
Finance Costs	7,078.28	5,351.67
Operating Profit before changes in operating assets and liabilities	37,040.17	28,936.33
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade receivables	(5,715.24)	18,774.03
Increase in inventories	(8,479.99)	(13,491.49)
(Increase) / Decrease in loans	(1.43)	94.19
(Increase) / Decrease in other financial assets	(441.01)	1,972.91
(Increase) / Decrease in other assets	282.21	(1,797.35)
Increase in provisions	227.21	24.50
Increase in trade payables	11,787.93	11,083.82
Increase / (Decrease) in other financial liabilities	544.59	(241.95)
Increase / (Decrease) in other liabilities	511.79	(80.16)
Cash generated from operations	35,756.23	43,274.59
Direct Tax paid	(6,400.96)	(3,065.54)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	29,355.27	40,208.95
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)	(26,648.05)	(15,387.19)
Proceeds from sale of property, plant and equipment	116.82	33.33
Proceeds from maturity of fixed deposits with banks	413.23	572.65
Investments in fixed deposits with banks	(3,549.35)	(575.83)
Investment in optionally convertible debentures	(1,000.00)	-
Investment in Subsidiary Company	(18,470.40)	-
Investment in Joint Venture Company (Refer note 9)	(57.24)	-
Proceeds from liquid mutual funds	-	5,500.00
Interest Received	150.28	84.35
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(49,044.71)	(9,772.69)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium (including share warrants) (Refer note 8)	7,072.50	-
Dividend paid on equity shares	(799.45)	(1,119.23)
Payment of lease liabilities	(375.88)	(335.50)
Interest Paid	(6,949.74)	(5,038.37)
Proceeds from Long Term Borrowings	24,656.33	5,637.55
Repayment of Long Term Borrowings	(12,191.07)	(12,251.08)
Short Term Borrowings (net)	6,462.23	(20,176.33)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	17,874.92	(33,282.96)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,814.52)	(2,846.70)
Opening Cash and cash equivalents	4,094.05	3,102.48
Closing Cash and cash equivalents	2,279.53	255.78
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,814.52)	(2,846.70)



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS (CONTINUED):

3. The above unaudited standalone financial results ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 19, 2023. The Statutory Auditors have carried out a limited review of the financial results.
4. The Board of Directors of the Company has recommended an interim dividend of ₹ 1.00 per shares on Equity Shares of ₹ 2/- each.
5. The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
6. The Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Company expects to be in lower tax regime (22% plus surcharge and cess as applicable) in current financial year and the estimated tax expense for the period ended September 30, 2023 has been calculated accordingly. Tax expense for earlier periods were measured under the erstwhile tax regime (30% plus surcharge and cess as applicable) and as a result of this, tax expenses for the year ended March 31, 2023 and quarter and half-year ended September 30, 2022 are not comparable.
7. The resolution plan, submitted for the corporate insolvency resolution of JMT Auto Limited by Company as the resolution applicant, which was approved by the committee of creditors of JMT Auto Limited by way of e-voting which concluded on January 16, 2023 under the terms of the Insolvency and Bankruptcy Code, 2016, has been approved by Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on August 21, 2023. The Company has 90 (ninety) days to complete the acquisition from the order date.
8. On September 30, 2023, the Board of Directors of the Company considered and approved conversion of warrants and issue and allotment of 46,00,000 equity shares of face value of ₹ 2/- each on exercise of 46,00,000 warrants upon receipt of balance amount aggregating to ₹ 7,072.50 lakhs (being 75% of the issue price of ₹ 205/- each) from the warrant holders pursuant to the exercise of their rights of conversion into equity shares. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33-Earnings Per Share.
9. A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat.
10. On July 21, 2023, the Board of Directors of the Company had approved acquisition of Multitech Auto Private Limited ("MAPL") and Mal Metalliks Private Limited ("MMPL"), a wholly owned subsidiary of MAPL. On August 23, 2023, the Company has acquired 100% equity in MAPL including its wholly owned subsidiary MMPL at a consideration of ₹ 20,500.00 lakhs.
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 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. The figures for the corresponding previous periods / year have been the regrouped / reclassified wherever necessary to confirm to current period's presentation.

Place: Kolkata
Date: October 19, 2023

For the Order of the Board


Naresh Jalan
(Managing Director)
DIN: 00375462



S.R. Batliboi & Co. LLP

Chartered Accountants

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LLP Identity Number: AAB-4294

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

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

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

- a. Ramkrishna Forgings Limited – Holding Company
- b. Globe All India Services Limited (formerly known as "Globe Forex & Travels Limited") - wholly owned subsidiary of the Holding Company.
- c. Ramkrishna Aeronautics Private Limited- wholly owned subsidiary of the Holding Company.
- d. Ramkrishna Forgings LLC - wholly owned subsidiary of the Holding Company.
- e. RKFL Engineering Industry Private Limited* - wholly owned subsidiary of the Holding Company
- f. Multitech Auto Private Limited (MAPL)# - wholly owned subsidiary of the Holding Company
- g. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
- h. Ramkrishna Titagarh Rail Wheel Limited^ – Joint Venture of the Holding Company

* Incorporated with effect from March 6, 2023.

acquired by the holding company with effect from August 23, 2023.

^ Incorporated with effect from June 9, 2023.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/ practitioners referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- four (4) subsidiaries whose unaudited interim financial results include total assets of Rs. 25,796.16 lakhs as at September 30, 2023, total revenues of Rs 11,520.11 lakhs and Rs 19,871.25 lakhs, total net profit after tax of Rs. 321.62 lakhs and Rs. 547.44 lakhs, total comprehensive income of Rs. 322.09 lakhs and Rs. 545.10 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 325.02 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors/ practitioners.
- We did not jointly review the consolidated financial results of one (1) subsidiary including its one (1) wholly owned subsidiary, whose consolidated financial results reflected total assets of Rs 15,664.77 lakhs as at September 30, 2023, total revenues



of Rs 3,588.10 lakhs and Rs 3,588.10 lakhs, total net profit after tax of Rs. 231.85 lakhs and Rs. 231.85 lakhs, total comprehensive income of Rs. 235.09 lakhs and Rs. 235.09 lakhs, for the quarter ended September 30, 2023 and for the period from August 23, 2023 to September 30, 2023 respectively, and net cash inflows of Rs. 129.42 lakhs for the period from August 23, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by one of the other joint auditors, and our joint conclusion, in so far as it related to the amounts included for such subsidiary is based solely on the report of one of the other joint auditors.

- We did not jointly review the financial results of one (1) joint venture, whose financial results reflected group's share of net loss of Rs. 38.29 lakhs and Rs. 38.29 lakhs and Group's share of total comprehensive loss of Rs. 38.29 lakhs and Rs. 38.29 lakhs for the quarter ended September 30, 2023 and for the period from June 9, 2023 to September 30, 2023 respectively, as considered in the Statement which have been reviewed by one of the other joint auditors, and our joint conclusion, in so far as it related to the amounts included for such joint venture is based solely on the report of one of the other joint auditors.

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWRGR6411



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

Chartered Accountants

ICAI Firm registration number: 003333C

per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 23056109BGWHMF1276



Place: Kolkata

Date: October 19, 2023

Place: Kolkata

Date: October 19, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2023

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income							
1.	Revenue from operations	98,149.12	89,233.55	82,444.50	1,87,382.57	1,52,377.25	3,19,289.51
2.	Other income	416.09	466.11	79.65	882.20	142.13	395.68
3.	Total Income (1 + 2)	98,565.21	89,699.66	82,523.95	1,88,264.87	1,52,519.38	3,19,685.19
4. Expenses							
a)	Cost of materials consumed	45,874.40	42,655.57	39,082.49	88,529.97	75,427.06	1,60,367.99
b)	Cost of services	5,829.27	4,423.33	3,241.19	11,252.60	8,609.62	15,595.13
c)	Purchase of traded goods	2.85	3.91	1,899.31	6.76	1,902.40	1,941.44
d)	Increase in inventories of finished goods, work in progress, traded goods and scrap	(1,181.27)	210.44	(2,328.23)	(970.83)	(8,737.66)	(16,851.28)
e)	Employee benefits expense (Refer note 12)	4,739.77	4,801.46	4,060.10	9,541.23	7,887.63	15,772.11
f)	Power and fuel	5,528.24	5,062.20	4,330.54	10,710.44	8,915.23	18,791.87
g)	Finance costs	3,905.90	3,585.50	2,898.55	7,491.40	5,544.65	12,019.77
h)	Depreciation and amortisation expenses	5,089.51	5,714.87	4,969.30	11,804.38	9,682.58	20,163.97
i)	Other expenses	15,557.29	12,855.41	14,620.82	28,516.70	25,840.40	54,440.37
	Total expenses (a to i)	87,545.96	79,336.69	72,774.97	1,66,882.65	1,35,071.91	2,82,241.37
5.	Profit before share of Profit / (loss) of joint ventures and tax (3-4)	11,019.25	10,362.97	9,749.88	21,382.22	17,447.47	37,443.82
6.	Share of loss of joint venture	(38.29)	-	-	(38.29)	-	-
7.	Profit before tax (5-6)	10,980.96	10,362.97	9,749.88	21,343.93	17,447.47	37,443.82
8. Tax expenses (Refer note 7)							
a)	Current tax -						
	- Pertaining to profit for the current period / year	2,962.10	2,813.67	3,172.83	5,775.77	5,889.14	11,985.87
	- Tax adjustments for earlier years	36.99	(2.16)	(70.55)	34.83	(70.55)	(70.55)
b)	Deferred tax charge / (credit)	(237.69)	(301.41)	(75.32)	(539.10)	(232.67)	717.66
	Total tax expense	2,761.40	2,510.10	3,026.96	5,271.50	5,585.92	12,632.98
9.	Profit for the period/year (7-8)	8,219.56	7,852.87	6,722.92	16,072.43	11,861.55	24,810.84
10. Other Comprehensive Income / (Loss)							
Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent period/year							
i)	Re-measurement Income / (Loss) on defined benefit plans	(42.85)	(47.17)	15.19	(90.02)	30.37	(188.69)
ii)	Income tax effect on above	10.79	11.87	(5.02)	22.66	(10.04)	65.00
Items that will be reclassified to profit & loss (net of tax)							
i)	Exchange difference on translation of foreign operations	2.95	(1.66)	(2.15)	1.29	(3.14)	31.93
	Other Comprehensive Income / (Loss) for the period / year	(29.11)	(36.96)	8.02	(66.07)	17.19	(91.76)
11.	Total Comprehensive Income for the period / year (9+10)	8,190.45	7,815.91	6,730.94	16,006.36	11,878.74	24,719.08
12. Profit attributable to:							
	Owners of the equity	8,219.56	7,852.87	6,722.92	16,072.43	11,861.55	24,810.84
	Non-controlling interest	-	-	-	-	-	-
13. Other Comprehensive Income attributable to:							
	Owners of the equity	(29.11)	(36.96)	8.02	(66.07)	17.19	(91.76)
	Non-controlling interest	-	-	-	-	-	-
14. Total Comprehensive Income attributable to:							
	Owners of the equity	8,190.45	7,815.91	6,730.94	16,006.36	11,878.74	24,719.08
	Non-controlling interest	-	-	-	-	-	-
15.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,289.79	3,197.79	3,197.79	3,289.79	3,197.79	3,197.79
16.	Other Equity						1,28,976.53
17. Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)							
1)	Basic	5.14*	4.91*	4.29*	10.05*	7.42*	15.52
2)	Diluted	5.05**	4.85**	4.29*	9.99**	7.42*	15.43*
	* not annualised						
	** after considering impact of share warrants (Refer note 9)						

See accompanying notes to the unaudited consolidated financial results.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information:

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue						
	Revenue from External Customers						
	(i) Forging components	89,955.12	83,890.21	76,581.75	1,73,645.33	1,42,790.03	3,00,830.79
	(ii) Others	8,273.34	5,609.52	6,146.94	13,882.66	12,428.52	21,426.50
	Total	98,228.46	89,299.73	82,728.69	1,87,528.19	1,55,218.55	3,22,257.29
	Less: Inter Segment Revenue	(79.34)	(66.18)	(284.39)	(145.52)	(2,841.30)	(2,957.78)
	Revenue from operations	98,149.12	89,233.55	82,444.30	1,87,382.67	1,52,377.25	3,19,289.51
2	Segment Results						
	Profit before Interest and tax						
	(i) Forging components	14,328.74	13,509.21	12,363.82	27,837.95	22,518.88	48,352.19
	(ii) Others	558.12	439.26	284.51	997.38	473.24	1,111.40
	Total Segment Profit	14,886.86	13,948.47	12,648.43	28,835.33	22,992.12	49,463.59
	Less: Finance costs	(3,905.90)	(3,585.50)	(2,896.55)	(7,491.40)	(5,544.85)	(12,019.77)
	Profit before tax	10,980.96	10,362.97	9,749.88	21,343.93	17,447.47	37,443.82
3	Segment Assets						
	(i) Forging components	4,31,726.03	3,82,573.41	3,43,127.55	4,31,726.03	3,43,127.55	3,63,269.15
	(ii) Others	16,381.53	13,404.22	8,054.81	16,381.53	8,054.81	9,774.54
	Total Assets	4,48,107.56	3,96,077.63	3,51,182.36	4,48,107.56	3,51,182.36	3,73,043.69
4	Segment Liabilities						
	(i) Forging components	2,78,846.43	2,44,762.26	2,24,015.70	2,78,846.43	2,24,015.70	2,32,155.10
	(ii) Others	14,805.40	12,122.59	8,554.46	14,805.40	8,554.46	8,712.27
	Total Liabilities	2,93,651.83	2,56,884.85	2,32,570.16	2,93,651.83	2,32,570.16	2,40,867.37

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





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

2. Consolidated Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,80,115.06	1,65,705.22
(b) Capital work-in-progress	18,139.86	9,067.04
(c) Goodwill	7,372.61	503.19
(d) Intangible assets	5,301.63	104.39
(e) Right-of-use assets	6,227.37	2,963.11
(f) Investment in joint venture	18.95	-
(g) Financial assets		
(i) Investments	1,013.00	10.50
(ii) Loans	172.31	140.76
(iii) Other financial assets	2,784.28	1,981.14
(h) Non-current tax assets (net)	249.58	250.29
(i) Deferred tax Assets (net)	11.72	67.57
(j) Other non-current assets	11,154.98	7,211.02
Sub total - Non-current assets	2,32,561.35	1,88,004.23
Current assets		
(a) Inventories	1,02,400.95	90,690.71
(b) Financial assets		
(i) Investments	56.98	-
(ii) Trade receivables	90,071.59	77,521.75
(iii) Cash and cash equivalent	2,446.45	4,452.59
(iv) Bank balances other than (iii) above	4,035.86	277.54
(v) Loans	754.27	102.33
(vi) Other financial assets	2,048.12	829.05
(c) Current tax assets (net)	517.46	322.42
(d) Other current assets	13,204.53	10,843.07
Sub total - Current assets	2,15,546.21	1,85,039.46
TOTAL - ASSETS	4,48,107.56	3,73,043.69
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,289.79	3,197.79
(b) Other equity	1,51,165.94	1,28,978.53
Total equity	1,54,455.73	1,32,176.32
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	85,533.32	75,758.50
(ii) Lease liabilities	2,727.15	2,054.09
(b) Provisions	102.02	84.70
(c) Deferred tax liabilities (net)	13,427.61	11,587.99
(d) Other non-current liabilities	4,150.15	4,361.44
Sub total - Non-current liabilities	1,05,940.25	93,846.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,115.98	54,974.02
(ii) Lease liabilities	762.22	552.98
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,890.70	1,644.97
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	95,250.51	77,505.63
(iv) Other financial liabilities	13,002.66	6,164.15
(b) Other current liabilities	7,415.29	3,478.49
(c) Provisions	1,283.88	875.05
(d) Current tax liabilities (net)	990.34	1,825.36
Sub total - Current liabilities	1,87,711.58	1,47,020.65
Total liabilities	2,93,651.83	2,40,867.37
TOTAL - EQUITY AND LIABILITIES	4,48,107.56	3,73,043.69



3. Statement of Unaudited Consolidated Cash Flow:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-Year ended September 30, 2023 (Unaudited)	Half-Year ended September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	21,382.22	17,447.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	11,804.38	9,682.58
Balances written off (net)	218.02	235.98
Allowance for bad debt and doubtful debts	-	283.77
Profit on sale of Property, plant and equipment (net)	(121.25)	5.28
Share of loss of joint venture	38.29	-
Profit on sales of mutual fund	(9.20)	-
Interest income	(150.10)	(50.44)
Net foreign exchange differences (unrealised)	(1,513.31)	(1,907.71)
Amortisation of Government Grants	(583.70)	(604.91)
Finance Costs	7,491.40	5,544.65
Operating Profit before changes in operating assets and liabilities	38,556.74	30,636.65
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade receivables	(9,877.85)	11,783.47
Increase in inventories	(8,593.68)	(13,155.73)
(Increase) / Decrease in loans	(8.00)	94.19
(Increase) / Decrease in other financial assets	(720.70)	2,064.05
Increase in other assets	(1,717.62)	(2,300.01)
Increase in provisions	303.57	24.50
Increase in trade payables	15,135.68	10,099.23
Increase / (Decrease) in other financial liabilities	448.63	(161.95)
Increase in other liabilities	3,394.13	218.09
Cash generated from operations	36,920.90	39,302.49
Direct Tax paid	(7,038.54)	(3,268.63)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	29,882.36	36,033.86
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)	(26,584.31)	(15,502.19)
Proceeds from sale of property, plant and equipment	116.82	33.33
Payments towards acquisition of a subsidiary acquired in a business combination	(18,467.30)	-
Investments in fixed deposits with banks	(3,552.00)	(577.82)
Proceeds from maturity of fixed deposits with banks	413.23	572.65
Proceeds from liquid mutual funds	159.27	5,500.00
Investment in optionally convertible debentures	(1,000.00)	-
Investment in Joint Venture Company (Refer note 10)	(57.24)	-
Interest Received	185.22	86.56
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(48,806.31)	(9,887.48)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Equity Share Capital including Securities Premium (including share warrants) (Refer note 9)	7,072.50	-
Dividend paid on equity shares	(799.45)	(1,119.23)
Interest paid	(7,177.88)	(5,231.12)
Loan taken/(repaid) to Group Company (net)	824.42	(1,450.93)
Payment of lease liabilities	(377.40)	(337.09)
Proceeds from Long Term Borrowings	24,867.44	5,637.55
Repayment of Long Term Borrowings	(14,550.34)	(12,368.06)
Short Term Borrowings (net)	7,058.52	(14,568.05)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	16,917.81	(29,434.93)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,006.14)	(3,288.55)
Opening Cash and cash equivalents	4,452.69	3,617.38
Cash and Cash Equivalents acquired on business combination	-	-
Closing Cash and cash equivalents	2,446.45	328.83
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,006.14)	(3,288.55)





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 4 The unaudited consolidated financial results of the Group and its joint venture 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, Ramkrishna Forgings LLC, Multitech Auto Private Limited ("MAPL") and Mal Metaliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL) (with effect from August 23, 2023) and RKFL Engineering Industry Private Limited (Incorporated with effect from March 6, 2023) (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- 5 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 1.00 per shares on Equity Shares of ₹ 2/- each.
- 6 The above unaudited consolidated financial results ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on October 19, 2023. The Statutory Auditors have carried out a limited review of the financial results.
- 7 The Holding Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Holding Company expects to be in lower tax regime (22% plus surcharge and cess as applicable) in current financial year and the estimated tax expense for the period ended September 30, 2023 has been calculated accordingly. Tax expense for earlier periods were measured under the erstwhile tax regime (30% plus surcharge and cess as applicable) and as a result of this, tax expenses for the year ended March 31, 2023 and quarter and half-year ended September 30, 2022 are not comparable.
- 8 The resolution plan, submitted for the corporate insolvency resolution of JMT Auto Limited by Holding Company as the resolution applicant, which was approved by the committee of creditors of JMT Auto Limited by way of e-voting which concluded on January 16, 2023 under the terms of the Insolvency and Bankruptcy Code, 2016, has been approved by Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on August 21, 2023. The Holding Company has 90 (ninety) days to complete the acquisition from the order date.
- 9 On September 30, 2023, the Board of Directors of the Holding Company considered and approved conversion of warrants and issue and allotment of 46,00,000 equity shares of face value of ₹ 2/- each on exercise of 46,00,000 warrants upon receipt of balance amount aggregating to ₹ 7,072.50 lakhs (being 75% of the issue price of ₹ 205/- each) from the warrant holders pursuant to the exercise of their rights of conversion into equity shares. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33-Earnings Per Share.
- 10 A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Astma Nirbhar Bharat.
- 11 On July 21, 2023, the Board of Directors of the Holding Company had approved acquisition of Multitech Auto Private Limited ("MAPL") and Mal Metaliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL). On August 23, 2023, the Holding Company has acquired 100% equity in MAPL including its wholly owned subsidiary MMPL at a consideration of ₹ 20,500.00 lakhs. Pursuant to acquisition, the Group has recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to ₹ 15,587.12 lakhs; deferred tax liability on fair value gain on assets amounting to ₹ 2,060.54 lakhs and consequent goodwill amounting to ₹ 6,869.42 lakhs in accordance with Ind AS 103: Business Combination.
- 12 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 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.
- 13 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: October 19, 2023

