

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Ramkrishna Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended June 30, 2024 (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

Shivam Chowdhary



per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 24067077BKFSFO3346

Place: Kolkata

Date: July 24, 2024

For S. K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C

Abhijit Bose



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 24056109BKEELB2835

Place: Kolkata

Date: July 24, 2024

RAMKRISHNA FORGINGS LIMITED

Regd. Office: 23 Circus Avenue, Kolkata - 700017



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note. 2)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income				
1.	Revenue from operations	86,845.60	88,616.29	83,594.53	3,48,960.75
2.	Other income	721.10	1,363.34	473.81	2,332.99
3.	Total Income (1 + 2)	87,566.70	89,979.63	84,068.34	3,51,293.74
4.	Expenses				
a)	Cost of materials consumed	46,826.98	44,148.31	42,655.57	1,78,737.74
b)	(Increase)/Decrease in inventories of finished goods, work in progress and scrap	(8,866.83)	(3,687.50)	153.09	(7,066.03)
c)	Employee benefits expense (refer note 4)	5,190.46	4,897.47	4,381.20	17,437.49
d)	Power and fuel	5,294.93	5,452.73	5,082.20	21,305.65
e)	Finance costs	3,012.27	2,933.39	3,420.73	13,627.47
f)	Depreciation and amortisation expenses	5,579.75	6,528.97	5,706.70	24,437.66
g)	Other expenses	20,078.18	17,718.24	12,568.66	59,160.41
	Total expenses (a to g)	77,115.74	77,991.61	73,968.15	3,07,640.39
5.	Profit before tax (3-4)	10,450.96	11,988.02	10,100.19	43,653.35
6.	Tax expenses				
a)	Current tax -				
	- Pertaining to profit for the current period / year	3,233.00	2,276.29	2,787.85	10,484.11
	- Tax adjustments for earlier years	-	-	(2.16)	(28.31)
b)	Deferred tax charge / (credit)	(89.95)	981.76	(382.08)	590.62
	Total tax expense	3,143.05	3,258.05	2,403.61	11,046.42
7.	Profit for the period/year (5-6)	7,307.91	8,729.97	7,696.58	32,606.93
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent period / year				
i)	Re-measurement of defined employee benefit plans	(158.16)	(500.99)	(43.88)	(632.63)
ii)	Income tax effect on above	39.81	126.09	11.04	159.22
	Other Comprehensive Loss for the period / year	(118.35)	(374.90)	(32.84)	(473.41)
9.	Total Comprehensive Income for the period / year (7+8)	7,189.56	8,355.07	7,663.74	32,133.52
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52
11.	Other Equity				2,63,640.67
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)				
1)	Basic	4.04*	4.83*	4.81*	19.36
2)	Diluted	4.04* [@]	4.82* [@]	4.75* [#]	19.19* [@]
	* not annualised				
	# after considering impact of share warrants (refer note 5)				
	@ after considering impact of employees stock option plan (ESOP)				

See accompanying notes to the unaudited standalone financial results.





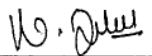
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 24, 2024. The Statutory Auditors have carried out a limited review of these standalone financial results who have issued an unmodified conclusion.
- 2 The figures of three months ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures for nine months up to December 31, 2023 which were subjected to limited review.
- 3 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.
- 4 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.
- 5 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 for the quarter ended June 30, 2023 and year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 6 The Company, during the quarter, has further invested ₹ 400.00 lakhs and ₹ 1,381.11 lakhs in equity shares of Ramkrishna Casting Solution Limited (formerly known as JMT Auto Limited) and ACIL Limited respectively.

For the Order of the Board

Place: Kolkata
Date: July 24, 2024




Naresh Jalan
(Managing Director)
DIN: 00375462

S.R. Batliboi & Co. LLP

Chartered Accountants

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S. K. Naredi & Co.

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Ramkrishna Forgings Limited**

1. We, 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 June 30, 2024 (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 – wholly owned subsidiary of the Holding Company
 - c. Ramkrishna Forgings LLC – wholly owned subsidiary of the Holding Company
 - d. Multitech Auto Private Limited (“MAPL”) – wholly owned subsidiary of the Holding Company
 - e. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
 - f. Ramkrishna Casting Solutions Limited (formerly known as “JMT Auto Limited”) – wholly owned subsidiary of the Holding Company
 - g. ACIL Limited – wholly owned subsidiary of the Holding Company
 - h. Ramkrishna Titagarh Rail Wheel Limited – Joint Venture of the Holding Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/practitioners referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Three (3) subsidiaries, whose unaudited interim financial results include total revenues of Rs 10,210.83 lakhs, total net loss after tax of Rs. 218.80 lakhs, total comprehensive loss of Rs. 219.02 lakhs, for the quarter ended June 30, 2024, as



considered in the Statement which have been reviewed by their respective independent auditors/practitioners.

- Three (3) subsidiaries whose unaudited interim financial results include total revenues of Rs 14,315.24 lakhs, total net profit after tax of Rs. 1,455.94 lakhs, total comprehensive income of Rs. 1,450.02 lakhs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by one of the joint auditors.
- One (1) joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 40.97 lakhs and Group's share of total comprehensive loss of Rs. 40.97 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the joint auditors.

The independent auditors' /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 and 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

Shivam Chowdhary

per Shivam Chowdhary
Partner

Membership No.: 067077
UDIN: 24067077BKFSFP8833
Place: Kolkata
Date: July 24, 2024



For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C

Abhijit Bose

per Abhijit Bose
Partner

Membership No.: 056109
UDIN: 24056109BKEELC7591
Place: Kolkata
Date: July 24, 2024





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note. 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income				
1.	Revenue from operations	1,00,502.13	1,02,326.49	89,233.55	3,95,488.26
2.	Other income	896.09	1,857.05	466.11	2,892.15
3.	Total Income (1 + 2)	1,01,398.22	1,04,183.54	89,699.66	3,98,380.41
4.	Expenses				
a)	Cost of materials consumed	49,648.12	46,895.43	42,655.57	1,87,723.69
b)	Cost of services	3,423.68	3,960.64	4,423.33	20,314.55
c)	Purchase of traded goods	204.52	1.96	3.91	10.67
d)	(Increase)/Decrease in inventories of finished goods, work in progress, traded goods and scrap	(9,133.03)	(3,059.61)	210.44	(6,589.66)
e)	Employee benefits expense (refer note 7)	6,662.72	6,153.08	4,801.46	20,775.88
f)	Power and fuel	5,883.39	6,060.89	5,082.20	22,719.12
g)	Finance costs	3,779.27	3,569.41	3,585.50	15,164.46
h)	Depreciation and amortisation expenses	6,247.07	7,189.64	5,714.87	25,757.03
i)	Other expenses	23,030.66	20,567.52	12,859.41	66,530.04
	Total expenses (a to i)	89,746.40	91,338.96	79,336.69	3,52,405.78
5.	Profit before share of profit / (loss) of joint venture and tax (3-4)	11,651.82	12,844.58	10,362.97	45,974.63
6.	Share of loss of joint venture	(40.97)	(18.87)	-	(69.22)
7.	Profit before tax (5-6)	11,610.85	12,825.71	10,362.97	45,905.41
8.	Tax expenses				
a)	Current tax -				
-	Pertaining to profit for the current period / year	3,767.11	2,716.36	2,813.67	11,611.28
-	Tax adjustments for earlier years	-	0.31	(2.16)	5.62
b)	Deferred tax charge / (credit)	(246.35)	724.14	(301.41)	144.99
	Total tax expense	3,520.76	3,440.81	2,510.10	11,761.89
9.	Profit for the period/year (7-8)	8,090.09	9,384.90	7,852.87	34,143.52
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent period / year				
i)	Re-measurement of defined employee benefit plans	(167.46)	(579.40)	(47.17)	(714.42)
ii)	Income tax effect on above	43.02	138.07	11.87	172.05
	Items that will be reclassified to profit or loss in subsequent period / year				
i)	Exchange difference on translation of foreign operations	(0.08)	0.78	(1.75)	3.36
ii)	Income tax effect on above	0.02	(0.17)	0.09	(0.98)
	Other Comprehensive loss for the period / year	(124.50)	(440.72)	(36.96)	(539.99)
11.	Total Comprehensive Income for the period / year (9+10)	7,965.59	8,944.18	7,815.91	33,603.53
12.	Profit attributable to:				
	Owners of the equity	8,090.09	9,384.90	7,852.87	34,143.52
	Non-controlling interest	-	-	-	-
13.	Other Comprehensive Loss attributable to:				
	Owners of the equity	(124.50)	(440.72)	(36.96)	(539.99)
	Non-controlling interest	-	-	-	-
14.	Total Comprehensive Income attributable to:				
	Owners of the equity	7,965.59	8,944.18	7,815.91	33,603.53
	Non-controlling interest	-	-	-	-
15.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52
16.	Other Equity				2,64,794.57
17.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)				
1)	Basic	4.48*	5.19*	4.91*	20.27
2)	Diluted	4.47* @	5.19* @	4.85* #	20.09 # @
	* not annualised				
	# after considering impact of share warrants (Refer note 5)				
	@ after considering impact of employees stock option plan (ESOP)				

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			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (Refer Note. 4)	(Unaudited)	(Audited)
1	Segment Revenue				
	Revenue from External Customers				
	(i) Forging components	95,988.59	97,469.62	83,690.21	3,70,796.29
	(ii) Others	4,553.88	4,930.86	5,609.52	25,033.80
	Total	1,00,542.47	1,02,400.48	89,299.73	3,95,830.09
	Less : Inter Segment Revenue	(40.34)	(73.99)	(66.18)	(341.83)
	Revenue from operations	1,00,502.13	1,02,326.49	89,233.55	3,95,488.26
2	Segment Results				
	Profit before Interest and tax				
	(i) Forging components	15,044.12	16,156.96	13,509.21	59,399.42
	(ii) Others	386.97	257.03	439.26	1,739.67
	Total Segment Profit	15,431.09	16,413.99	13,948.47	61,139.09
	Less: Finance costs	(3,779.27)	(3,569.41)	(3,585.50)	(15,164.46)
	Profit before share of Profit / (loss) of joint venture and tax	11,651.82	12,844.58	10,362.97	45,974.63
	Share of loss of joint venture	(40.97)	(18.87)	-	(69.22)
	Profit before tax	11,610.85	12,825.71	10,362.97	45,905.41
3	Segment Assets				
	(i) Forging components	5,61,442.13	5,17,502.21	3,82,673.41	5,17,502.21
	(ii) Others	12,360.20	13,300.75	13,404.22	13,300.75
	Total Assets	5,73,802.33	5,30,802.96	3,96,077.63	5,30,802.96
4	Segment Liabilities				
	(i) Forging components	2,88,477.34	2,51,477.12	2,44,762.26	2,51,477.12
	(ii) Others	10,382.07	10,915.75	12,122.59	10,915.75
	Total Liabilities	2,98,859.41	2,62,392.87	2,56,884.85	2,62,392.87

The Group's business is divided into two reporting segments which comprise of "Forging components" and "Others". "Others" represents the Group's business not covered in "Forging components" segments.

The "Forging components" segment produces and sells forged products comprising of forgings and machined automobile components. "Others" primarily includes services for tour and travels, sanitization and cargo business.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS :

- 2 The above 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, ACIL Limited, Ramkrishna Forgings LLC, Multitech Auto Private Limited ("MAPL"), Mal Metalliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- 3 The above unaudited consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on July 24, 2024. The Statutory Auditors have carried out a limited review of these consolidated financial results who have issued an unmodified conclusion.
- 4 The figures of three months ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures for the nine months up to December 31, 2023 which were subjected to limited review.
- 5 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 for the quarter ended June 30, 2023 and year ended March 31, 2024, as per Ind AS 33- Earnings Per Share.
- 6 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2024 are not comparable with previous / corresponding period on account of acquisition made by the Group of Multitech Auto Private Limited ("MAPL") along with its wholly-owned subsidiary Mal Metalliks Private Limited ("MMPL"), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") and ACIL Limited ("ACIL") on August 23, 2023, November 17, 2023 and February 19, 2024 respectively.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata
Date: July 24, 2024

