

RAMKRISHNA FORGINGS LIMITED

Date: 24 October, 2024

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, 24 October, 2024, has *inter-alia* considered and approved the following:

➤ **Financial Results**

Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30 September, 2024 together with the Limited Review Reports issued by Joint Statutory Auditors of the Company. Copies of the same are enclosed;

Unaudited Statement of Assets and Liabilities (Standalone & Consolidated) for the half year ended 30 September, 2024. Copies of the same are enclosed;

Unaudited Cash Flow Statement (Standalone & Consolidated) for the half year ended 30 September, 2024. Copies of the same are enclosed.

➤ **1st Interim Dividend for the Financial Year 2024-25**

Declared 1st Interim Dividend of Re. 1/- (Rupee One) per Equity Share of face value Rs. 2/- (Rupees Two) each for the Financial Year 2024-25.

The said dividend will be paid within 30 (thirty) days from the date of declaration. The same is subject to TDS.

➤ **Record Date for the purpose of 1st Interim Dividend for the Financial Year 2024-25**

Fixed Saturday, 2 November, 2024 as the Record Date for the purpose of payment of 1st Interim Dividend for the Financial Year 2024-25 to be paid to the eligible shareholders.

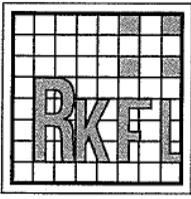


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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

CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

➤ **Issue and allotment of 52,460 Equity Shares of Face Value of Rs. 2/- each to Ramkrishna Forgings Limited Employee Welfare Trust pursuant to Ramkrishna Forgings Limited - Employee Stock Option Plan 2015**

Approved issue and allotment of 52,460 (Fifty Two Thousand Four Hundred and Sixty) Equity Shares of face value of Rs. 2/- (Rupees Two only) each at the respective grant price of Rs. 80/- (Rupees Eighty only) per share (including the premium of Rs. 78/- (Rupees Seventy Eight only) per share) to the Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') under the Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 ('RKFL ESOP Scheme 2015'). The shares allotted to the RKFL ESOP Trust shall be transferred to the eligible Employees upon exercise of Options.

Consequent to this allotment, the paid-up equity share capital of the Company stands increased as below:

Pre -Allotment		Post-Allotment	
No. of Shares held	Face value (in 'Rs.')	No. of Shares held	Face value (in 'Rs.')
18,07,76,179	2	18,08,28,639	2

The Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13 July, 2023 are enclosed as **Annexure - A**.

The Board Meeting commenced at 11:00 A.M. (I.S.T) and concluded at 1:30 P.M. (I.S.T).

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

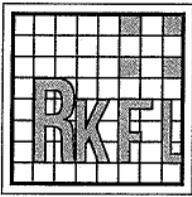


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RAMKRISHNA FORGINGS LIMITED

Annexure A

Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Part A Para A of Schedule III read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023:

Issue and allotment of 52,460 Equity Shares of Face Value of Rs. 2/- each pursuant to Ramkrishna Forgings Limited - Employee Stock Option Plan 2015

Sr. No.	Details that need to be provided	Information						
1.	Type of securities proposed to be issued	Equity shares of face value of Rs. 2/- each ranking pari passu with the existing equity shares.						
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Issue of equity shares to Ramkrishna Forgings Limited Employee Welfare Trust to meet the exercise of options by the employees through issue of new shares i.e., by primary issue at the respective exercise price as mentioned in point 3 below.						
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	<table border="1"><thead><tr><th>No. of shares</th><th>Issue/ Exercise Price (in 'Rs.')</th><th>Total Amt. (in 'Rs.')</th></tr></thead><tbody><tr><td>52,460</td><td>80/-</td><td>41,96,800</td></tr></tbody></table>	No. of shares	Issue/ Exercise Price (in 'Rs.')	Total Amt. (in 'Rs.')	52,460	80/-	41,96,800
No. of shares	Issue/ Exercise Price (in 'Rs.')	Total Amt. (in 'Rs.')						
52,460	80/-	41,96,800						

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991



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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, 2024 and year to date from April 01, 2024 to September 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: 24067077BKFSGH2037
Place: Kolkata
Date: October 24, 2024



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

Abhijit Bose

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 24056109BKEEMP5417
Place: Kolkata
Date: October 24, 2024





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income						
1.	Revenue from operations	95,232.26	86,845.60	86,462.26	1,82,077.86	1,70,056.79	3,48,960.75
2.	Other income	10.38	721.10	334.86	731.48	808.67	2,332.99
3.	Total Income (1 + 2)	95,242.64	87,566.70	86,797.12	1,82,809.34	1,70,865.46	3,51,293.74
4.	Expenses						
a)	Cost of materials consumed	47,872.69	46,826.98	44,132.21	94,699.67	86,787.78	1,78,737.74
b)	Increase in inventories of finished goods, work in progress and scrap	(5,888.01)	(8,866.83)	(1,061.90)	(14,754.84)	(908.81)	(7,066.03)
c)	Employee benefits expense (refer note 11)	5,471.23	5,190.46	4,029.31	10,661.69	8,410.51	17,437.49
d)	Power and fuel	5,515.46	5,294.93	5,406.52	10,810.39	10,488.72	21,305.65
e)	Finance costs	3,213.36	3,012.27	3,657.55	6,225.63	7,078.28	13,627.47
f)	Depreciation and amortisation expenses	5,347.98	5,579.75	5,922.51	10,927.73	11,629.21	24,437.66
g)	Other expenses	21,083.53	20,078.18	14,161.80	41,161.71	26,730.46	59,160.41
	Total expenses (a to g)	82,616.24	77,115.74	76,248.00	1,59,731.98	1,50,216.15	3,07,640.39
5.	Profit before exceptional item and tax (3-4)	12,626.40	10,450.96	10,549.12	23,077.36	20,649.31	43,653.35
6.	Exceptional item (refer note 6)	10,287.33	-	-	10,287.33	-	-
7.	Profit before tax (5+6)	22,913.73	10,450.96	10,549.12	33,364.69	20,649.31	43,653.35
8.	Tax expenses						
a)	Current tax -						
	- Pertaining to profit for the current period / year	4,416.13	3,233.00	2,704.94	7,649.13	5,492.79	10,484.11
	- Tax adjustments for earlier years	-	-	-	-	(2.16)	(28.31)
b)	Deferred tax charge / (credit)	217.91	(89.95)	(110.47)	127.96	(492.55)	590.62
	Total tax expense	4,634.04	3,143.05	2,594.47	7,777.09	4,998.08	11,046.42
9.	Profit for the period/year (7-8)	18,279.69	7,307.91	7,954.65	25,587.60	15,651.23	32,606.93
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss in subsequent period/year						
i)	Re-measurement of defined employee benefits plans	(158.16)	(158.16)	(43.88)	(316.32)	(87.76)	(632.63)
ii)	Income tax effect on above	39.80	39.81	11.05	79.61	22.09	159.22
	Other Comprehensive Loss for the period / year	(118.36)	(118.35)	(32.83)	(236.71)	(65.67)	(473.41)
11.	Total Comprehensive Income for the period / year (9+10)	18,161.33	7,189.56	7,921.82	25,350.89	15,585.56	32,133.52
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,289.79	3,615.52	3,289.79	3,615.52
13.	Other Equity						2,63,640.67
14.	Earnings per Equity Share (EPS) (after exceptional item) (₹) (Face value per share ₹ 2/- each)						
1)	Basic	10.11*	4.04*	4.98*	14.15*	9.79*	19.36
2)	Diluted	10.09* ^e	4.04* ^e	4.88* [#]	14.13* ^e	9.63* [#]	19.19* ^e
	* not annualised						
	# after considering impact of share warrants (refer note 10)						
	@ 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. Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,86,097.12	1,81,555.50
	(b) Capital work-in-progress	33,894.49	17,516.26
	(c) Intangible assets	261.03	164.84
	(d) Right-of-use assets	9,246.99	10,123.87
	(e) Intangible assets under development	180.94	-
	(f) Financial assets		
	(i) Investments	39,267.98	32,426.47
	(ii) Loans	8,078.89	7,201.88
	(iii) Other financial assets	3,239.61	3,041.46
	(g) Non-current tax assets (net)	847.76	1,097.34
	(h) Other non-current assets	16,239.92	14,719.37
	Sub total - Non-current assets	2,97,354.73	2,67,846.99
	Current assets		
	(a) Inventories	1,23,024.57	1,00,350.75
	(b) Financial assets		
	(i) Investments	-	5,003.82
	(ii) Trade receivables	99,695.15	75,969.47
	(iii) Cash and cash equivalents	6,087.78	15,878.10
	(iv) Bank balances other than (iii) above	164.74	161.64
	(v) Loans	98.33	82.82
	(vi) Other financial assets	370.07	517.34
	(c) Current tax assets (net)	263.93	14.36
	(d) Other current assets	12,671.64	13,385.81
	Sub total - Current assets	2,42,376.21	2,11,364.11
	TOTAL - ASSETS	5,39,730.94	4,79,211.10
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,615.52	3,615.52
	(b) Other equity	2,87,933.80	2,63,640.67
	Total equity	2,91,549.32	2,67,256.19
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	56,571.96	54,507.94
	(ia) Lease liabilities	6,065.04	7,448.26
	(b) Deferred tax liabilities (net)	12,195.46	12,147.11
	(c) Other non-current liabilities	3,860.18	3,958.74
	Sub total - Non-current liabilities	78,692.64	78,062.05
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	50,104.34	25,887.96
	(ia) Lease liabilities	1,925.18	1,252.72
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	3,603.22	2,953.77
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	95,622.77	91,155.68
	(iii) Other financial liabilities	11,244.89	7,708.06
	(b) Other current liabilities	3,425.90	3,265.37
	(c) Provisions	2,055.49	1,669.30
	(d) Current tax liabilities (net)	1,507.19	-
	Sub total - Current liabilities	1,69,488.98	1,33,892.86
	Total liabilities	2,48,181.62	2,11,954.91
	TOTAL- EQUITY AND LIABILITIES	5,39,730.94	4,79,211.10





2. Statement of Unaudited Standalone Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-year ended	Half-year ended
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES:		
Profit before Tax (after exceptional items)	33,364.69	20,649.31
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	10,927.73	11,629.21
Balances written back (net)	(90.38)	(30.81)
(Profit)/Loss on sale of property, plant and equipment (net)	15.07	(53.65)
Employees stock option expenses	750.00	-
Profit on sale of Investment in subsidiary	(10,287.33)	-
Net gain on Investments carried at fair value through profit or loss	(61.09)	-
Interest income	(419.74)	(135.16)
Net foreign exchange differences (unrealised)	(526.85)	(1,513.31)
Amortisation of government grants	(173.73)	(583.70)
Finance costs	6,225.63	7,078.28
Operating Profit before changes in operating assets and liabilities	39,724.00	37,040.17
Changes in operating assets and liabilities:		
Increase in trade receivables	(22,357.89)	(5,715.24)
Increase in inventories	(22,673.82)	(8,479.99)
Increase in loans	(371.33)	(1.43)
Increase in other financial assets	(241.65)	(441.01)
Decrease in other assets	563.82	282.21
Increase in provisions	69.87	227.21
Increase in trade payables	5,186.26	11,787.93
(Decrease) / Increase in other financial liabilities	(174.76)	544.59
Increase in other liabilities	237.22	511.79
Cash generated from / (used in) operations	(38.28)	35,756.23
Direct Tax paid	(6,141.93)	(6,400.96)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES (A)	(6,180.21)	29,355.27
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital work-in-progress, capital creditors and capital advances)	(29,805.83)	(26,648.05)
Proceeds from sale of property, plant and equipment	609.66	116.82
Proceeds from maturity of fixed deposits with banks	864.95	413.23
Investments in fixed deposits with banks	(868.05)	(3,549.35)
Loan given to subsidiary companies	(2,325.00)	-
Loan repayment received from subsidiary companies	1,803.81	-
Investment in optionally convertible debentures	-	(1,000.00)
Proceed from redemption of optionally convertible debentures	100.00	-
Investment in subsidiary companies	(3,348.91)	(18,470.40)
Proceeds from sale of Investments in subsidiary (net of related expenses) (refer note 6)	12,197.15	-
Investment in Joint Venture Company	(5,355.00)	(57.24)
Proceeds from sale / redemption of investments	20,064.91	-
Payment for Purchase of Investments	(15,000.00)	-
Interest Received	445.54	150.28
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(20,616.77)	(49,044.71)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	-	7,072.50
Dividend paid on equity shares	(1,807.76)	(799.45)
Payment of lease liabilities	(1,270.08)	(375.88)
Interest paid	(5,726.68)	(6,949.74)
Proceeds from long term borrowings	10,647.68	24,656.33
Repayment of long term borrowings	(9,945.99)	(12,191.07)
Short term borrowings (net)	25,109.49	6,462.23
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	17,006.66	17,874.92
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,790.32)	(1,814.52)
Opening Cash and cash equivalents	15,878.10	4,094.05
Closing Cash and cash equivalents	6,087.78	2,279.53
NET INCREASE IN CASH AND CASH EQUIVALENTS	(9,790.32)	(1,814.52)





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 3 The above unaudited standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee. Thereafter, the same has been approved by the Board of Directors of the Company at its meeting held on October 24, 2024. The Statutory Auditors have carried out a limited review of these standalone financial results who have issued an unmodified conclusion.
- 4 The Board of Directors of the Company has recommended an interim dividend of ₹ 1/- 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 Board of Directors of the Company had approved the disinvestment of 100% equity stake held in Globe All India Services Limited, a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration has been received in the current quarter. Exceptional item of ₹ 10,287.33 lakhs represents net gain on sale of investments in the aforesaid subsidiary (after netting off related expenses amounting to ₹ 602.85 lakhs and cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs) during the quarter and half year ended September 30, 2024.
- 7 On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Company has acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. The Company has further invested ₹ 419.48 lakhs in the current quarter. The name of Resortes Libertad, S.A. de C.V. has been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.
- 8 The Company, during the half year ended, has further invested ₹ 1,100.00 lakhs and ₹ 1,579.93 lakhs (excluding expenses incurred in relation to investment of ₹ 50.00 lakhs) in equity shares of Ramkrishna Casting Solution Limited (formerly known as JMT Auto Limited) and ACIL Limited respectively.
- 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. The Company has further invested ₹ 5,355.00 lakhs in RTRWL in the current quarter resulting in total investment of ₹ 11,729.87 lakhs as at September 30, 2024.
- 10 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 and half-year ended September 30, 2023 and year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 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.

Place Kolkata
Date: October 24, 2024



For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

Independent Auditor's Review Report on the Quarterly 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 joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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 Master Circular 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 (upto August 31, 2024)
 - 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 Forgings Mexico S.A. de C.V. (Formerly known as Resortes Libertad, S.A. de C.V.) # – wholly owned subsidiary of the Group
 - i. Ramkrishna Titagarh Rail Wheel Limited – Joint Venture of the Holding Company

acquired by the holding company with effect from August 13, 2024

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:

- Two (2) subsidiaries, whose unaudited interim financial results include total assets of Rs. 15,910.72 lakhs as at September 30, 2024, total revenues of Rs. 5,186.92 lakhs and Rs 10,843.88 lakhs, total net loss after tax of Rs. 320.15 lakhs and Rs. 727.19 lakhs, total comprehensive loss of Rs. 315.32 lakhs and Rs. 718.97 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 376.95 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors/practitioners.
- One (1) subsidiary, whose unaudited interim financial results include total revenues of Rs. 4,224.14 lakhs and Rs 8,778.01 lakhs, total net profit after tax of Rs. 119.92 lakhs and Rs. 308.17 lakhs, total comprehensive income of Rs. 117.51 lakhs and Rs. 302.15 lakhs, for the period July 01, 2024 to August 31, 2024 and the period from April 01, 2024 to August 31, 2024 respectively, and net cash outflows of Rs. 58.04 lakhs for the period from April 01, 2024 to August 31, 2024, as considered in the Statement which have been reviewed by its independent auditor.
- three (3) subsidiaries, whose unaudited interim financial results include total assets of Rs. 57,929.09 lakhs as at September 30, 2024, total revenues of Rs. 16,336.55 lakhs and Rs 30,651.79 lakhs, total net profit after tax of Rs. 1,287.57 lakhs and Rs. 2,743.51 lakhs, total comprehensive income of Rs. 1,281.65 lakhs and Rs. 2,731.67 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 382.32 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by one of the joint auditors.
- One (1) subsidiary, whose unaudited interim financial results include total assets of Rs. 542.41 lakhs as at September 30, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 135.40 lakhs, total comprehensive loss of Rs. 138.52 lakhs, for the period from August 13, 2024 to September 30, 2024, and net cash inflows of Rs. 166.42 lakhs for the period from August 13, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by its independent practitioners.
- One (1) joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 34.44 lakhs and Rs. 75.41 lakhs and Group's share of total comprehensive loss of Rs. 34.44 lakhs and Rs. 75.41 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024



respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the 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 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



per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 24067077BKFSGI8313

Place: Kolkata

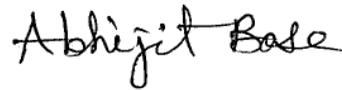
Date: October 24, 2024



For S. K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 24056109BKEEMQ9145

Place: Kolkata

Date: October 24, 2024

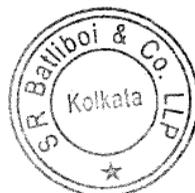




(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2024

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Continuing Operations						
	Income						
1.	Revenue from operations	1,05,362.87	95,948.26	89,875.78	2,01,311.13	1,73,499.81	3,70,454.46
2.	Other income	250.91	878.54	415.05	1,129.45	879.75	2,807.39
3.	Total Income (1 + 2)	1,05,613.78	96,826.80	90,290.83	2,02,440.58	1,74,379.56	3,73,261.85
4.	Expenses						
a)	Cost of materials consumed	52,385.91	49,648.12	45,874.40	1,02,034.03	88,529.97	1,87,723.69
b)	Purchase of traded goods	-	204.12	-	204.12	-	-
c)	Increase in inventories of finished goods, work in progress, traded goods and scrap	(6,678.75)	(9,133.03)	(1,181.27)	(15,811.78)	(971.18)	(6,590.28)
d)	Employee benefits expense (refer note 10)	6,613.10	6,126.63	4,267.60	12,739.73	8,648.81	18,837.77
e)	Power and fuel	6,232.05	5,883.39	5,628.24	12,115.44	10,710.44	22,719.12
f)	Finance costs	3,853.96	3,650.36	3,750.89	7,504.32	7,203.07	14,554.60
g)	Depreciation and amortisation expenses	6,036.34	6,237.86	6,080.75	12,274.20	11,787.46	25,721.44
h)	Other expenses	23,536.05	22,815.60	15,254.51	46,351.65	27,798.50	65,450.69
	Total expenses (a to h)	91,978.66	85,433.05	79,675.12	1,77,411.71	1,53,707.07	3,28,417.03
5.	Profit before share of profit of joint venture and tax (3-4)	13,635.12	11,393.75	10,615.71	25,028.87	20,672.49	44,844.82
6.	Share of loss of joint venture (refer note 9)	(34.44)	(40.97)	(38.29)	(75.41)	(38.29)	(69.22)
7.	Profit before tax from continuing operations (5+6)	13,600.68	11,352.78	10,577.42	24,953.46	20,634.20	44,775.60
8.	Tax expenses						
a)	Current tax -						
	- Pertaining to profit for the current period / year	3,307.26	3,696.70	2,854.23	7,003.96	5,643.12	11,362.19
	- Tax adjustments for earlier years	-	-	36.99	-	34.83	5.62
b)	Deferred tax charge / (credit) (refer note 14)	(523.99)	(245.76)	(235.92)	(769.75)	(596.61)	97.48
	Total tax expense	2,783.27	3,450.94	2,655.30	6,234.21	5,081.34	11,465.29
9.	Profit for the year/period from continuing operations (7-8)	10,817.41	7,901.84	7,922.12	18,719.25	15,552.86	33,310.31
10.	Discontinued operations (refer note 11 & 12)						
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	149.31	258.08	403.54	407.39	709.73	1,129.81
	Gain on sale of investment in Subsidiary Company	9,510.39	-	-	9,510.39	-	-
	Profit for the year/period before tax from discontinued operations	9,659.70	258.08	403.54	9,917.78	709.73	1,129.81
	Tax expenses of discontinued operations	1,500.50	68.81	106.10	1,570.31	190.16	296.60
	Profit for the year/period from discontinued operations	8,159.20	188.27	297.44	8,347.47	519.57	833.21
11.	Profit after tax for the period (9+10)	18,976.61	8,090.11	8,219.56	27,066.72	16,072.43	34,143.52
12.	Other Comprehensive Income						
	Other Comprehensive Income from continuing operations						
	Other comprehensive income not to be reclassified to profit or loss in subsequent years/period						
i)	Re-measurement of defined employee benefit plans	(162.64)	(162.63)	(39.55)	(325.27)	(83.43)	(695.10)
ii)	Income tax effect on above	41.80	41.80	9.96	83.60	21.00	167.19
	Other Comprehensive Income to be reclassified to profit or loss in subsequent years/period						
i)	Exchange difference on translation of foreign operations	(1.36)	(0.08)	3.73	(1.44)	1.98	3.36
ii)	Income tax effect on above	(0.37)	0.02	(0.78)	(0.35)	(0.69)	(0.98)
	Other Comprehensive Income from discontinued operations						
	Other comprehensive income not to be reclassified to profit or loss in subsequent years/period						
i)	Re-measurement of defined employee benefit plans	(3.22)	(4.83)	(3.30)	(8.05)	(6.59)	(19.32)
ii)	Income tax effect on above	0.81	1.22	0.83	2.03	1.66	4.86
	Other Comprehensive loss for the period / year	(124.98)	(124.50)	(29.11)	(249.48)	(66.07)	(539.99)
13.	Total Comprehensive Income for the period / year (11+12)	18,851.63	7,965.61	8,190.45	26,817.24	16,006.36	33,603.53
14.	Profit attributable to:						
	Equity holder of the holding company	18,976.61	8,090.11	8,219.56	27,066.72	16,072.43	34,143.52
	Non-controlling interests	-	-	-	-	-	-
15.	Other Comprehensive Loss attributable to:						
	Equity holder of the holding company	(124.98)	(124.50)	(29.11)	(249.48)	(66.07)	(539.99)
	Non-controlling interests	-	-	-	-	-	-
16.	Total Comprehensive Income attributable to:						
	Equity holder of the holding company	18,851.63	7,965.61	8,190.45	26,817.24	16,006.36	33,603.53
	Non-controlling interests	-	-	-	-	-	-

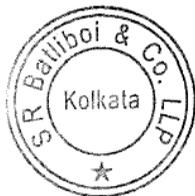




(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
17.	Total Comprehensive Income attributable to equity holder of the holding company:						
	Continuing operations	10,694.84	7,780.95	7,895.48	18,475.79	15,491.72	32,784.78
	Discontinued operations	8,156.79	184.66	294.97	8,341.45	514.64	818.75
18.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52	3,197.79	3,615.52
19.	Other Equity						2,64,794.57
20.	Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each)						
	1) Basic	5.98*	4.37*	4.95*	10.35*	9.73*	19.78
	2) Diluted	5.97^A	4.37^A	4.87* @	10.34^A	9.57* @	19.60 @ ^
21.	Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)						
	1) Basic	4.51*	0.10*	0.19*	4.62*	0.32*	0.49
	2) Diluted	4.51^A	0.10^A	0.18* @	4.61^A	0.32* @	0.49 @ ^
22.	Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)						
	1) Basic	10.50*	4.48*	5.14*	14.97*	10.05*	20.27
	2) Diluted	10.48^A	4.47^A	5.05* @	14.95^A	9.89* @	20.09 @ ^
	* not annualised						
	@ after considering impact of share warrants (Refer note 7)						
	^ 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			Half-Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue from Continuing Operations						
	Revenue from External Customers - Forging Components	1,05,474.36	95,988.60	89,955.12	2,01,462.96	1,73,645.33	3,70,796.29
	Segment Revenue from Discounted Operations (refer note 11)						
	Revenue from External Customers - Others	4,224.13	4,553.87	8,273.34	8,778.00	13,882.86	25,033.80
	Less : Inter Segment Revenue	(111.49)	(40.34)	(79.34)	(151.83)	(145.52)	(341.83)
	Total Revenue from operations from continuing and discontinued operations	1,09,587.00	1,00,502.13	98,149.12	2,10,089.13	1,87,382.67	3,95,488.26
2	Segment Results						
	Continuing Operations						
	Profit before Interest and tax from continuing operations						
	Forging components	17,489.08	15,044.11	14,366.60	32,533.19	27,875.56	59,399.42
	Total Segment Profit	17,489.08	15,044.11	14,366.60	32,533.19	27,875.56	59,399.42
	Less: Finance costs	(3,853.96)	(3,650.36)	(3,750.89)	(7,504.32)	(7,203.07)	(14,554.60)
	Profit before share of profit of joint venture and tax from Continuing Operations	13,635.12	11,393.75	10,615.71	25,028.87	20,672.49	44,844.82
	Share of loss of joint venture	(34.44)	(40.97)	(38.29)	(75.41)	(38.29)	(69.22)
	Profit before tax from Continuing Operations	13,600.68	11,352.78	10,577.42	24,953.46	20,634.20	44,775.60
	Discounted Operations (refer note 11)						
	Profit for the year/period from discontinued operations before tax and finance costs	231.04	386.99	558.55	618.03	998.06	1,739.67
	Less: Finance costs	(81.73)	(128.91)	(155.01)	(210.64)	(288.33)	(609.86)
	Profit for the period before tax from Discontinued Operations	149.31	258.08	403.54	407.39	709.73	1,129.81
	Gain on sale of investment in Subsidiary Company (discontinued operation)	9,510.39	-	-	9,510.39	-	-
	Total Profit before tax from Discontinued operations	9,659.70	258.08	403.54	9,917.78	709.73	1,129.81
3	Segment Assets						
	(i) Forging components - continuing operations	5,95,510.17	5,61,442.13	4,31,726.03	5,95,510.17	4,31,726.03	5,17,502.21
	(ii) Others - discontinued operations	-	12,360.20	16,381.53	-	16,381.53	13,300.75
	Total Assets	5,95,510.17	5,73,802.33	4,48,107.56	5,95,510.17	4,48,107.56	5,30,802.96
4	Segment Liabilities						
	(i) Forging components - continuing operations	3,01,340.60	2,88,477.34	2,78,846.43	3,01,340.60	2,78,846.43	2,51,477.12
	(ii) Others - discontinued operations	-	10,382.07	14,805.40	-	14,805.40	10,915.75
	Total Liabilities	3,01,340.60	2,98,859.41	2,93,651.83	3,01,340.60	2,93,651.83	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.



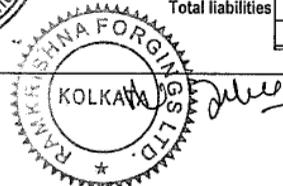
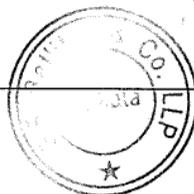


NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

2. Consolidated Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,22,951.13	2,11,786.53
(b) Capital work-in-progress	42,934.99	21,624.28
(c) Goodwill	7,066.85	7,570.04
(d) Intangible assets	5,281.24	5,150.33
(e) Right-of-use assets	17,759.53	18,312.85
(f) Intangible assets under development	180.94	-
(g) Investment accounted for using equity method	11,585.24	6,305.65
(h) Financial assets		
(i) Investments	919.00	1,019.00
(ii) Loans	132.65	146.60
(iii) Other financial assets	4,077.08	4,063.40
(i) Non-current tax assets (net)	1,054.08	1,178.12
(j) Deferred tax Assets (net)	-	24.92
(k) Other non-current assets	20,087.44	16,245.26
Sub total - Non-current assets	3,34,030.17	2,93,426.98
Current assets		
(a) Inventories	1,36,705.33	1,10,017.10
(b) Financial assets		
(i) Investments	414.34	5,206.96
(ii) Trade receivables	96,821.92	84,993.83
(iii) Cash and cash equivalent	6,861.94	17,312.82
(iv) Bank balances other than (iii) above	841.54	390.45
(v) Loans	98.81	82.82
(vi) Other financial assets	505.07	499.48
(c) Current tax assets (net)	346.12	223.17
(d) Other current assets	18,884.93	18,649.35
Sub total - Current assets	2,61,480.00	2,37,375.98
TOTAL - ASSETS	5,95,510.17	5,30,802.96
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,615.52	3,615.52
(b) Other equity	2,90,554.05	2,64,794.57
Total equity	2,94,169.57	2,68,410.09
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	83,952.03	76,664.93
(ia) Lease liabilities	6,183.82	7,563.85
(b) Provisions	288.50	441.74
(c) Deferred tax liabilities (net)	17,280.64	18,079.86
(d) Other non-current liabilities	4,186.26	4,322.06
Sub total - Non-current liabilities	1,11,891.25	1,07,072.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	56,052.93	35,171.62
(ia) Lease liabilities	1,925.18	1,252.72
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	6,648.74	3,189.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,127.25	98,473.54
(iii) Other financial liabilities	13,912.33	9,620.70
(b) Other current liabilities	4,786.34	5,627.64
(c) Provisions	2,233.33	1,827.00
(d) Current tax liabilities (net)	1,763.25	157.50
Sub total - Current liabilities	1,89,449.35	1,55,320.43
Total liabilities	3,01,340.60	2,62,392.87
TOTAL- EQUITY AND LIABILITIES	5,95,510.17	5,30,802.96





3. Statement of Unaudited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-Year ended September 30, 2024 (Unaudited)	Half-Year ended September 30, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before share of profit / (loss) of joint venture and tax from continuing operations	25,028.87	20,672.49
Profit before tax from discontinued operations	9,917.78	709.73
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	12,274.20	11,787.46
Balances written back (net)	(90.38)	(30.84)
Gain on sale of investment in Subsidiary Company (refer note 11)	(9,510.39)	-
Profit on sale of property, plant and equipment (net)	(401.11)	(121.26)
Share of loss of joint venture (net of tax)	75.41	38.29
Net gain on Investments carried at fair value through profit or loss	(75.29)	(9.20)
Employees Stock Option Expenses	750.00	-
Interest income	(213.50)	(147.66)
Net foreign exchange differences (unrealised)	(526.85)	(1,513.31)
Amortisation of government grants	(594.26)	(583.70)
Finance costs	7,504.32	7,203.07
Operating Profit before changes in operating assets and liabilities	44,138.80	38,005.07
Changes in operating assets and liabilities :		
Increase in trade receivables	(9,928.09)	(5,588.90)
Increase in inventories	(26,688.23)	(8,594.03)
Increase in loans	(2.04)	(8.00)
Decrease in other financial assets	(432.42)	(710.69)
Increase in other assets	416.65	658.86
(Decrease) / Increase in provisions	(39.45)	292.84
Increase in trade payables	5,825.96	12,872.53
Increase in other financial liabilities	572.32	406.65
(Decrease) / Increase in other liabilities	(1,440.14)	340.16
Cash generated from operations	12,423.36	37,674.49
Direct Tax paid	(9,074.72)	(6,725.03)
NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS	3,348.64	30,949.46
NET CASH FLOWS FROM OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	(79.82)	(1,067.10)
NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	3,268.82	29,882.36
B. CASH FLOW USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital work-in-progress, capital creditors and capital advances)	(43,600.44)	(26,569.37)
Proceeds from sale of property, plant and equipment	609.66	116.82
Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	(199.50)	(18,467.30)
Investments in fixed deposits with banks	(26,001.19)	(3,520.52)
Proceeds from maturity of fixed deposits with banks	25,904.75	413.23
Investment in optionally convertible debentures	-	(1,000.00)
Proceeds from redemption of optionally convertible debentures	100.00	-
Proceeds from sale of investment in Subsidiary Company (net of related expenses) (Refer note 11)	12,187.12	-
Proceeds from sale of redemption of investments	20,281.18	159.27
Payment for Purchase of Investments	(15,413.27)	-
Investment in Joint Venture Company	(5,355.00)	(57.24)
Interest Received	119.98	162.78
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING OPERATIONS	(31,366.71)	(48,762.33)
NET CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS	0.34	(43.98)
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	(31,366.37)	(48,806.31)



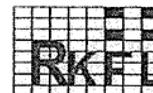


3. Statement of Unaudited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half-Year ended September 30, 2024 (Unaudited)	Half-Year ended September 30, 2023 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	-	7,072.50
Dividend paid on equity shares	(1,807.76)	(799.45)
Interest paid	(6,759.07)	(6,889.55)
Payment of lease liabilities	(1,883.35)	(375.81)
Proceeds from long term borrowings	19,349.29	24,867.44
Repayment of long term borrowings	(16,364.75)	(14,422.13)
Short term borrowings (net)	25,090.19	7,063.98
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS	17,624.55	16,516.98
NET CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS	22.12	400.83
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	17,646.67	16,917.81
NET DECREASE IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS	(10,393.52)	(1,295.89)
NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS	(57.36)	(710.25)
NET DECREASE IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS	(10,450.88)	(2,006.14)
Opening Cash and cash equivalents	17,312.82	4,452.59
Closing Cash and cash equivalents	6,861.94	2,446.45
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,450.88)	(2,006.14)





(All amounts in INR Lakhs, unless otherwise stated)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS :

- 4 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, ACIL Limited, Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. (w.e.f August 13, 2024), 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") ("JMT") and Globe All India Services Limited (till August 31, 2024) (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/- per shares on Equity Shares of ₹ 2/- each.
- 6 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee. Thereafter, the same has been approved by the Board of Directors of the Holding Company at its meeting held on October 24, 2024. The Statutory Auditors have carried out a limited review of these consolidated financial results who have issued an unmodified conclusion.
- 7 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 and half year ended September 30, 2023 and year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 8 On July 24, 2024, the Board of Directors of the Holding Company had approved acquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs.
Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value in accordance with applicable accounting standards.
The Consolidated Financial Results of the Group include financial results of RSLV starting August 13, 2024, and hence are not comparable with previous periods.
The name of Resortes Libertad, S.A. de C.V. has been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.
- 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. The Holding Company has further invested ₹ 5,355.00 lakhs in RTRWL in the current quarter resulting in total investment of ₹ 11,729.87 lakhs as at September 30, 2024.
The Consolidated Financial Results include Group's share of loss in RTRWL as applicable.
- 10 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.
- 11 The Board of Directors of the Holding Company had approved the disinvestment of 100% equity stake held in Globe All India Services Limited ("GAISL"), a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration has been received in the current quarter. Consequently, the Holding Company, during the quarter and half year ended September 30, 2024, has recorded a gain on sale of investment in subsidiary Company amounting to ₹ 9,510.39 lakhs under "Discontinued Operation" in the consolidated financial results for the quarter and half-year ended September 30, 2024 after considering related expenses amounting to ₹ 602.85 lakhs, cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs, Goodwill amounting ₹ 503.19 lakhs and profit earned from subsidiary till the date of disinvestments amounting ₹ 273.76 lakhs.
GAISL ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the current and previous periods (re-presented) pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

12 The financial performance for discontinued operations are given below :-

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Period from July 1, 2024 to August 31, 2024	Quarter ended		Period from April 1, 2024 to August 31, 2024	Half - Year ended September 30, 2023	Year ended March 31, 2024
		June 30, 2024	September 30, 2023			
		(Unaudited)	(Unaudited)			
Total Income	4,231.41	4,571.42	8,274.38	8,802.83	13,885.31	25,118.56
Total Expenses	4,082.10	4,313.34	7,870.84	8,395.44	13,175.58	23,988.75
Profit before tax from discontinued operation	149.31	258.08	403.54	407.39	709.73	1,129.81
Tax expense	29.41	69.81	106.10	99.22	190.16	296.60
Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	119.90	188.27	297.44	308.17	519.57	833.21
Gain on sale of investment in Subsidiary Company	9,510.39	-	-	9,510.39	-	-
Profit for the period before tax from discontinued operations	9,630.29	188.27	297.44	9,818.56	519.57	833.21
Tax expenses of discontinued operations	1,471.09	-	-	1,471.09	-	-
Profit for the period from discontinued operations	8,159.20	188.27	297.44	8,347.47	519.57	833.21

- 13 The above statement of unaudited consolidated financial results for the quarter and half year ended September 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"), ACIL Limited ("ACIL") and Ramkrishna Forgings Mexico S.A. de C.V. on August 23, 2023, November 17, 2023, February 19, 2024 and August 13, 2024 respectively and on account of disinvestment in Globe All India Services Limited ("GAISL") w.e.f. August 31, 2024.

- 14 The Holding Company, during FY 2023-2024, had accounted for fair value of assets acquired (including land) and corresponding deferred tax liabilities as per applicable law on such fair value at the time of acquisition of ACIL and JMT in accordance with Ind AS 103.

The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains and changed the tax rate from 20% plus surcharge (with indexation) and cess to 12.5% plus surcharge and cess (without indexation). Consequently, deferred tax liabilities on fair value of land has been re-assessed and the impact of the same has been amounting to ₹ 725.06 lakhs has been accounted in the statement of profit and loss for the quarter and half-year ended September 30, 2024.

Place: Kolkata
Date: October 24, 2024



For the Order of the Board

Naresh Jalan
Naresh Jalan
(Managing Director)
DIN: 00375462