

RAMKRISHNA FORGINGS LIMITED

Date: 1 June, 2025

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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to the intimations dated Saturday, 26 April, 2025, Tuesday, 27 May, 2025 and pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, please be informed that the Board of Directors at its meeting held on Friday, 30 May, 2025 and adjourned meeting held on Saturday, 31 May, 2025, *inter-alia* considered and approved the following:

➤ **Financial Results**

- Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31 March 2025 along with Auditors Report thereon;
- Audited Statement of Assets and Liabilities (Standalone & Consolidated) for the Financial Year ended 31 March, 2025;
- Audited Cash Flow Statement (Standalone & Consolidated) for the Financial Year ended 31 March, 2025;

The Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP, Chartered Accountants and S. K. Naredi & Co., Chartered Accountants have issued a Modified Opinion Report on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31 March, 2025. Accordingly, we are submitting the declaration pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations w.r.t the Modified Opinion Report on the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31 March, 2025.

The Company has received the “Interim Joint Fact-Finding report” from the Independent External Agencies which confirmed that certain erroneous entries/non recording of rejections at Plants resulted in overstatement of WIP/Raw Material/Scrap Inventory as at 31 March, 2025 and as at 31 March, 2024 valued at Rs. 22052.43 Lakhs and Rs. 5022.26 Lakhs respectively. The approximate adverse impact (net of tax) on the Net Worth of the Company would be around Rs. 202.60 Crores (6.73% of the Net Worth of the Company as on 31 March, 2025). Such shortage has been recorded in the Financial Results for the Quarter and Financial Year ended 31 March, 2025 and 31 March, 2024.

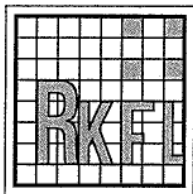


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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CIN NO. :L74210WB1981PLC034281



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The Independent External Agencies are still in the process of completing their fact finding as regards the root cause analysis of the above and final report will be submitted by them within the statutory timelines under the Companies Act, 2013. The management does not expect any further significant accounting or financial impact on the books of accounts arising out of the balance part of Fact-Finding Study being carried out by the Independent External Agency.

Further, in terms of Chapter III of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024, we hereby inform you that Financials Results for the Quarter and Financial Year ended 31 March, 2025 could not be considered on Friday, 30 May, 2025 for approval as it was adjourned yesterday and the adjourned meeting was held today i.e. Saturday, 31 May, 2025, wherein the Financial Results and other items as listed in this outcome were considered and approved.

➤ **2nd Interim Dividend for the Financial Year 2024-25**

Declared 2nd Interim Dividend of Re. 1.00 per Equity Share of Face Value Rs. 2 each for the Financial Year 2024-25, as approved in the adjourned Board Meeting held on Saturday, 31 May, 2025. The said dividend will be paid within 30 (thirty) days from the date of declaration and is subject to deduction of TDS.

➤ **Record Date for 2nd Interim Dividend FY 2024-25**

Fixed Friday, 6 June, 2025 as the Record Date for the purpose of payment of 2nd Interim Dividend for the Financial Year 2024-25 to be paid to the eligible Shareholders, as approved in the adjourned Board Meeting held on Saturday, 31 May, 2025.

➤ **Preferential Issue of Convertible Warrants to Promoter Category**

Issuance of upto 9,75,000 Warrants convertible into 9,75,000 Equity Shares of Face Value of Rs. 2 each at a price of Rs. 2,100 per Warrant aggregating to Rs. 204.75 Crores to the Promoter Category on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, subject to Shareholders approval at the ensuing Extra Ordinary General Meeting and other regulatory/governmental approval, as may be required. The same has been approved by the Board in the adjourned Board Meeting held on Saturday, 31 May, 2025.

The Relevant Date in terms of SEBI ICDR Regulations is Thursday, 29 May, 2025.

The details as required in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December, 2024 are provided at **Annexure A**.

➤ **Extra Ordinary General Meeting**

Convene an Extra Ordinary General Meeting of the Shareholders of the Company on Saturday, 28 June, 2025 through Video Conferencing/Other Audiovisual Means ("VC/OAVM"), to seek approval for the Preferential Issue of Convertible Warrants to Promoter Category, as approved in the adjourned Board Meeting held on Saturday, 31 May, 2025.

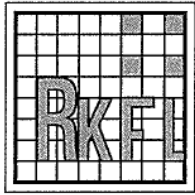


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➤ **Appointment of Secretarial Auditor for a term of 5 years**

Appointment of MKB & Associates, Practising Company Secretaries (FRN: P2010WB042700) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years w.e.f 1 April, 2025, subject to shareholders approval at the 43rd Annual General Meeting (AGM).

➤ **Appointment of Cost Auditor for FY 2025-26**

Appointment of Bijay Kumar & Co., Practising Cost & Management Accountants (FRN: 004819) as the Cost Auditor of the Company for the Financial Year 2025-26 subject to ratification of remuneration at the 43rd AGM.

The details as required in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December, 2024 are provided at **Annexure B**.

➤ **43rd Annual General Meeting FY 2024-25**

Fixed the 43rd Annual General Meeting on Saturday, 30 August, 2025 at 11:00 AM. (I.S.T) through VC/OAVM.

➤ **Book Closure of Register of Members**

The Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 23 August, 2025 to Saturday, 30 August, 2025 (both days inclusive) for the purpose of the 43rd AGM for the Financial Year 2024-25.

➤ **Codes & Policies of the Company**

- Approved the revised Related Party Transactions Policy
- Approved the revised Code on Prohibition of Insider Trading
- Approved the revised Whistle Blower Policy
- Approved the revised Code of Practices and Procedures for Fair Disclosure of UPSI

Further, in continuance of our intimation dated 29, March, 2025 and pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the Company's Code on Prohibition of Insider Trading, the Trading Window for dealing in securities of the Company for Designated Persons & their Immediate Relatives shall open 48 hours after declaration of the Financial Results to the Stock Exchange(s).

The Board Meeting commenced on Friday, 30 May, 2025 at 9:00 P.M. (I.S.T) and was adjourned at 11:30 P.M. (I.S.T) and was reconvened on Saturday, 31 May, 2025 at 10:45 P.M. (I.S.T) and concluded on Sunday, 1 June, 2025 at 4:00 A.M. (I.S.T).

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

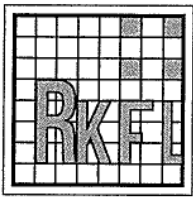


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Copy of the same is also being made available on the website of the Company at www.ramkrishnsforgings.com.

Thanking you,

Yours truly,

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991



Encl.: As above

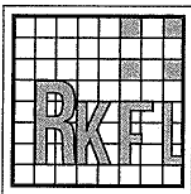


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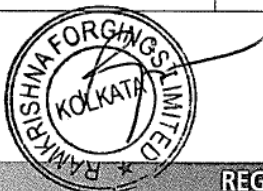


RAMKRISHNA FORGINGS LIMITED

Annexure A

DETAILS AS REQUIRED IN TERMS OF SEBI CIRCULAR NO.
SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11 NOVEMBER, 2024 AND SEBI CIRCULAR NO.
SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED 31 DECEMBER, 2024

Sl. No.	Particulars	Details						
1.	Type of securities proposed to be issued	Warrants convertible or exchangeable into Equity Shares of Rs. 2 each i.e. 1 Equity Share per 1 Warrant						
2.	Type of issuance	Preferential Allotment of Warrants, on a private placement basis in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws						
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	The Company will issue and allot upto 9,75,000 Warrants, convertible or exchangeable into equivalent number of fully paid-up equity shares having Face Value of Rs. 2 each at an issue price of Rs 2,100/- per Warrant aggregating up to Rs. 204.75 Crores to Riddhi Portfolio Private Limited (Promoter Category)						
4.	In case of preferential issue the following additional details to the Stock Exchange(s):							
	i. Names of the investors:		Sr. No	Name of the Proposed Allottees		Number of Warrants to be issued		
			1.	Riddhi Portfolio Private Limited		Up to 9,75,000		
	ii. Post allotment of securities outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors:		a) Outcome of the Subscription:					
			Name of the Proposed Allottees	Pre-Issue Holding (No. of Shares) 31 March, 2025	Pre Issue % Holding	No. of Warrants to be issued	Post-Issue Holding (No. of Shares)*	Post Issue % Holding**
			Riddhi Portfolio Private Limited	6,05,57,039	33.45%	Upto 9,75,000	6,15,32,039	33.81%
			<i>*The number of shares mentioned in this column have been calculated assuming all the Warrants issued to the proposed allottees will be converted fully.</i>					
			<i>** Assuming full conversion of 9,75,000 Warrants into equivalent number of Equity Shares under present Preferential Issue.</i>					
			b) Issue price/Allotment price (in case of convertibles):					
			Rs. 2,100/- per Warrant (i.e. Warrant Exercise Price)					
		The floor price of as per the provisions of Regulation 164 of Chapter V of the SEBI ICDR Regulations is Rs. 712.34 per Warrant.						
		However, the Company is issuing the Warrants at Rs. 2,100/-.						
		The issue price of Rs. 2,100/- per Warrant is approximately 2.95 times the floor price.						
		c) Number of Investor: 1 (one)						

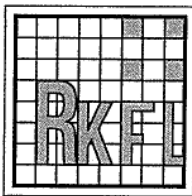


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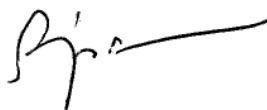
	iii. In case of convertibles intimation on conversion of securities or on lapse of the tenure of the instrument:	<p>Each Warrant would be convertible into 1 equity share of Rs. 2 each and the rights attached to the Warrants can be exercised at any time within the period of 18 (eighteen) months from the date of allotment of the Warrants.</p> <p>An amount equivalent to minimum 25% of the Warrant Exercise Price shall be payable at the time of subscription of each warrant and the balance upto 75% of the Warrant Exercise Price shall be payable by the Warrant holder against at the time of allotment of Equity Shares of Rs. 2 each pursuant to exercise of the options attached to Warrant(s) to subscribe to the Equity Share(s). The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares.</p> <p>The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of Equity Shares or such other similar events or circumstances requiring adjustments.</p> <p>In case the Warrant holder fails to exercise the Warrant within a period of 18 (eighteen) months from date of allotment of Warrant, the Warrant shall lapse and the 25% of the Warrant Exercise Price paid at the time of subscription to Warrant will be forfeited by the Company.</p>
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

**The post issue shareholding pattern in the above table has been prepared with shareholding as on 31 March, 2025, on the basis that the Proposed Allottees would have subscribed to all the Warrants and been allotted all the Equity Shares of Rs. 2 each upon conversion of Warrants.*

In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

It is further assumed that the shareholding of the Company in all other categories will remain unchanged.

For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991



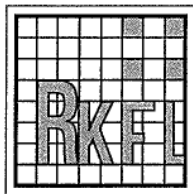
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RAMKRISHNA FORGINGS LIMITED

Annexure B

DETAILS AS REQUIRED IN TERMS OF SEBI CIRCULAR NO.
SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11 NOVEMBER, 2024 AND SEBI CIRCULAR NO.
SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED 31 DECEMBER, 2024

Sl. No.	Particulars	Secretarial Auditor	Cost Auditor
1.	Name of Auditor	MKB & Associates, Company Secretaries (FRN: P2010WB042700)	Bijay Kumar & Co., Cost & Management Accountants (FRN: 004819)
2.	Reason for change viz. appointment/ re-appointment	Appointment	Appointment
3.	Date of Appointment and Terms of Appointment	Appointed for a term of 5 (five) consecutive years w.e.f 1 April, 2025 subject to Shareholders approval at the 43 rd Annual General Meeting	Appointed for FY 2025-26 subject to ratification of remuneration by Shareholders at the 43 rd Annual General Meeting
4.	Brief Profile	MKB & Associates, Practising Company Secretaries, is one of the peer reviewed reputed and leading firms of Company Secretaries, based at Kolkata and having its presence all over India and in practice in the field of corporate laws and allied laws. The Firm's areas of expertise <i>inter-alia</i> include advisory and consultancy services, secretarial audit, ROC matters, appearances before ROC/RD and Hon'ble NCLT/NCAT, mergers and acquisitions.	Bijay Kumar & Co. having 8 years of experience, which includes 5 years as in practice in the field of Cost Audit and Cost Compliances of manufacturing Companies. The firm has strong analytical skills and experience in team handling. The Firms areas of expertise <i>inter-alia</i> include product costing & pricing, MIS & variance analysis, budgeting, inventory management, margin management & cost reduction initiatives and ERP & SAP.

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To****The Board of Directors of****Ramkrishna Forgings Limited****Report on the audit of the Standalone Financial Results****Qualified Opinion**

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly audited the accompanying statement of quarterly and year to date standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

As more fully disclosed in Note 15 to the accompanying standalone financial results, during our observation of the physical verification, based on testing of sample of work-in-progress inventory with the book records, we noted that book stock was higher as compared to the physical stock and we requested management to initiate an independent investigation. The external agencies' Interim Joint Fact-Finding Report highlights shortages in WIP/raw material / scrap inventory quantities as at March 31, 2025 and as at March 31, 2024 which have been valued by the management at Rs. 22,052.43 lakhs and Rs. 5,022.26 lakhs respectively. Such shortages have been recorded in the accompanying financial results for the quarter and year ended March 31, 2025. Consequently, the prior period comparatives for the quarter ended December 31, 2024, quarter ended March 31, 2024 and the year ended March 31, 2024 have been restated. Pending completion of the independent investigation, we are unable to comment on further consequential impact, if any, on the standalone financial results.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter paragraph

We draw attention to Note 14 to the accompanying standalone financial results regarding excess managerial remuneration of Rs.693 lakhs for the year ended March 31, 2025, paid / payable to the directors by the Company, which is pending ratification by shareholders of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not



a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results for the quarter ended December 31, 2024 and for the quarter and year ended March 31, 2024 included in the accompanying standalone financial results are restated pursuant to the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Kolkata, as more fully described in Note 13 to these standalone financial results for which we did not audit / review the financial results and other financial information as tabulated below in respect of ACIL Limited ("ACIL", an erstwhile subsidiary of the Company) and the same have been reviewed / audited by other auditor. The Auditor of ACIL had issued unmodified conclusion vide their review report dated January 15, 2025 for the quarter and year to date ended December 31, 2024 and issued unmodified audit opinion



for the period from February 20, 2024 to March 31, 2024 on April 29, 2024.

(Amount in Rs. Lakhs)

Particulars	Quarter ended December 31, 2024	Year to date ended December 31, 2024 (considered for deriving the results for the quarter ended March 31, 2025)	From February 20, 2024 to March 31, 2024
Revenue from operations	1,670.26	5,353.50	974.96
(Loss) after tax	(551.52)	(1,316.38)	(173.00)
Total comprehensive loss	548.08	1,306.05	203.80
Total assets			5364.25
Net cash outflows			109.01

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published (as restated) unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEIB2154

Place: Kolkata

Date: May 31, 2025



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

Chartered Accountants

ICAI Firm registration number: 003333C

Abhijit Bose

per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 25056109BMIZPR9911

Place: Kolkata

Date: May 31, 2025





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025						
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note. 5)	(Unaudited) (Restated) (Refer Note. 15)	(Audited) (Restated) (Refer Note. 5 & 15)	(Audited)	(Audited) (Restated) (Refer Note. 15)
	Income					
1.	Revenue from operations	80,962.28	96,756.48	89,588.72	3,63,429.92	3,49,933.17
2.	Other income	1,004.79	283.09	1,383.89	1,863.99	2,353.54
3.	Total Income (1+2)	81,967.07	97,039.57	90,972.61	3,65,293.91	3,52,286.71
4.	Expenses					
	a) Cost of materials consumed (Refer note 15)	44,418.40	50,958.15	45,666.32	1,93,394.51	1,80,255.75
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap (Refer note 15)	(3,211.90)	988.77	(1,597.75)	(7,385.87)	(2,727.46)
	c) Employee benefits expense (Refer note 14)	4,793.57	5,798.45	5,012.76	21,861.15	17,552.78
	d) Power and fuel	5,266.13	5,601.15	5,479.19	21,795.45	21,332.11
	e) Finance costs	4,307.00	3,739.06	3,025.78	14,667.90	13,719.86
	f) Depreciation and amortisation expenses	7,399.84	5,626.20	6,552.37	24,060.94	24,461.06
	g) Other expenses	20,759.89	22,591.20	17,799.29	84,830.25	59,241.46
	Total expenses (a to g)	83,732.93	95,302.98	81,937.96	3,53,224.33	3,13,835.56
5.	Profit / (Loss) before exceptional item and tax (3-4)	(1,765.86)	1,736.59	9,034.65	12,069.58	38,451.15
6.	Exceptional Item (Refer note 7)	-	-	-	10,287.33	-
7.	Profit / (Loss) before tax (5+6)	(1,765.86)	1,736.59	9,034.65	22,356.91	38,451.15
8.	Tax expenses / (credit) (Refer note 13)					
	a) Current tax -					
	- Pertaining to profit / (loss) for the current period / year	(4,027.71)	426.90	2,276.29	1,483.03	10,484.11
	- Tax adjustments for earlier years	37.66	(497.88)	-	(460.22)	(28.31)
	b) Deferred tax charge / (credit)	(18,561.29)	281.88	981.76	(18,847.91)	590.62
	Total tax expense / (credit)	(22,551.34)	210.90	3,258.05	(17,825.10)	11,046.42
9.	Profit for the period / year (7-8)	20,785.48	1,525.69	5,776.60	40,182.01	27,404.73
10.	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss in subsequent period/year					
	i) Re-measurement of defined employee benefit plans	315.55	(154.70)	(531.79)	(148.58)	(663.43)
	ii) Income tax effect on above	(64.25)	39.80	126.09	55.16	159.22
	Other Comprehensive Income / (Loss) for the period / year	251.30	(114.90)	(405.70)	(93.42)	(504.21)
11.	Total Comprehensive Income for the period / year (9+10)	21,036.78	1,410.79	5,370.90	40,088.59	26,900.52
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,620.61	3,616.57	3,615.52	3,620.61	3,615.52
13.	Other Equity				2,97,393.22	2,58,396.80
14.	Earnings per Equity Share (EPS) (after exceptional item) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	11.48*	0.84*	3.20*	22.22	16.27
	2) Diluted	11.48*	0.84*	3.19* [@]	22.22	16.13 [@]
	* not annualised					
	# after considering impact of share warrants (Refer note 11)					
	@ after considering impact of employees stock option plan (ESOP) (Refer note 12)					

See accompanying notes to the audited standalone financial results.





NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited) (Restated) (Refer Note. 15)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	2,34,944.64	1,95,763.25
	(b) Capital work-in-progress	34,963.74	17,516.26
	(c) Goodwill	458.78	458.78
	(d) Other Intangible assets	368.44	164.84
	(e) Right-of-use assets	8,912.61	10,123.87
	(f) Financial assets		
	(i) Investments	45,212.03	32,316.47
	(ii) Loans	5,694.26	2,352.14
	(iii) Other financial assets	2,612.11	3,090.92
	(g) Deferred tax assets (net) (Refer note 13)	4,479.12	-
	(h) Non-current tax assets (net) (Refer note 13)	12,620.93	1,164.79
	(i) Other non-current assets	13,999.32	14,806.93
	Sub total - Non-current assets	3,64,265.98	2,77,758.25
	Current assets		
	(a) Inventories (Refer note 15)	1,08,510.11	95,974.91
	(b) Financial assets		
	(i) Investments	886.07	5,003.82
	(ii) Trade receivables	94,440.04	76,401.65
	(iii) Cash and cash equivalents	1,158.32	16,324.17
	(iv) Bank balances other than (iii) above	241.83	161.64
	(v) Loans	133.77	82.82
	(vi) Other financial assets	2,712.97	482.03
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	13,939.41	13,623.60
	Sub total - Current assets	2,22,036.88	2,08,069.00
	TOTAL - ASSETS	5,86,302.86	4,85,827.25
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,620.61	3,615.52
	(b) Other equity	2,97,393.22	2,58,396.80
	Total equity	3,01,013.83	2,62,012.32
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	75,585.21	62,690.07
	(ia) Lease liabilities	5,095.99	7,448.26
	(ii) Other financial liabilities	525.68	-
	(b) Provisions	-	295.53
	(c) Deferred tax liabilities (net) (Refer note 13)	-	14,423.45
	(d) Other non-current liabilities	3,686.46	3,958.74
	Sub total - Non-current liabilities	84,893.34	88,816.05
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	82,882.27	26,324.43
	(ia) Lease liabilities	2,029.18	1,252.72
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,224.54	3,030.51
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	94,635.81	91,578.54
	(iii) Other financial liabilities	11,301.61	7,826.52
	(b) Other current liabilities	5,633.28	3,293.86
	(c) Provisions	1,630.09	1,692.30
	(d) Current tax liabilities (net)	58.91	-
	Sub total - Current liabilities	2,00,395.69	1,34,998.88
	Total liabilities	2,85,289.03	2,23,814.93
	TOTAL - EQUITY AND LIABILITIES	5,86,302.86	4,85,827.25





2. Statement of Audited Standalone Cash Flows:

Particulars	(All amounts in INR Lakhs, unless otherwise stated)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited) (Restated) (Refer Note. 15)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax (after exceptional items)	22,356.91	38,451.15
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	24,060.94	24,461.06
Balances written back (net)	(22.23)	(19.71)
Loss on sale of property, plant and equipment (net)	53.15	53.13
Employees stock option expenses	1,364.09	185.44
Profit on sale of Investment in subsidiary (Refer note 7)	(10,287.33)	-
Provision for Slow Moving Inventories (net)	(120.00)	44.07
Net gain on Investments carried at fair value through profit or loss	(85.02)	(550.38)
Interest income	(627.99)	(797.70)
Net foreign exchange differences (unrealised)	(2,243.54)	(1,877.20)
Amortisation of government grants	(1,260.99)	(2,240.08)
Finance costs	14,667.90	13,719.86
Operating Profit before changes in operating assets and liabilities	47,855.89	71,429.64
Changes in operating assets and liabilities:		
Increase in trade receivables (net of unrealised foreign exchange differences)	(15,310.52)	(2,418.05)
Increase in inventories	(12,415.20)	(8,457.57)
(Increase) / Decrease in loans	(64.48)	13.67
Increase in other financial assets	(1,073.09)	(608.40)
Increase in other assets	(981.06)	(3,001.91)
Increase / (Decrease) in provisions	(506.32)	107.18
Increase in trade payables	2,251.33	17,753.30
Increase in other financial liabilities	354.87	17.16
Increase in other liabilities	2,414.58	672.08
Cash generated from operations	22,526.00	75,507.10
Direct tax paid	(12,419.47)	(13,126.95)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	10,106.53	62,380.15
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)	(74,428.69)	(55,402.47)
Proceeds from sale of property, plant and equipment	833.51	236.19
Acquisition of ACIL Limited	-	(10,556.14)
Proceeds from maturity of fixed deposits with banks	1,232.50	25,904.75
Investments in fixed deposits with banks	(1,312.69)	(25,538.64)
Loan given to subsidiary companies	(4,260.00)	(2,205.54)
Loan repayment received from subsidiary companies	931.41	-
Proceed from redemption of optionally convertible debentures	850.00	(1,000.00)
Investment in subsidiary companies	(3,748.52)	(23,002.81)
Proceeds from sale of Investments in subsidiary (net of related expenses) (Refer note 7)	12,197.15	-
Investment in Joint Venture Company (Refer note 10)	(11,732.72)	(6,374.87)
Proceeds from sale / redemption of investments	19,202.77	46,246.55
Payment for Purchase of Investments	(15,000.00)	(50,700.00)
Interest Received	(233.56)	826.99
NET CASH USED IN INVESTING ACTIVITIES (B)	(75,468.84)	(1,01,565.99)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	1,164.89	1,04,889.14
Dividend paid on equity shares	(3,616.05)	(2,444.34)
Payment of lease liabilities	(2,567.71)	(1,384.00)
Interest paid	(13,942.53)	(13,662.43)
Proceeds from long term borrowings	44,187.92	35,926.24
Repayment of long term borrowings	(29,611.44)	(48,024.91)
Short term borrowings (net)	54,581.38	(23,883.74)
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	50,196.46	51,415.96
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(15,165.85)	12,230.12
Opening Cash and cash equivalents	16,324.17	4,094.05
Closing Cash and cash equivalents	1,158.32	16,324.17
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,165.85)	12,230.12





NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

- 3 The above Audited Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 31, 2025. The Statutory Auditors have expressed a qualified audit opinion on these results.
- 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025/ March 31, 2024 and the unaudited published year-to-date figures (as restated) upto December 31, 2024/ December, 2023 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 6 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.
- 7 The Board of Directors of the Company had approved 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 had been received in the quarter ended September 30, 2024. 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).
- 8 On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resorres 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. The Company has further invested ₹ 774.86 lakhs and ₹ 927.88 lakhs in the quarter ended March 31, 2025 and December 31, 2024 respectively resulting in total investment of ₹ 2,469.14 lakhs as at March 31, 2025. The name of Resorres Libertad, S.A. de C.V. had been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.
- 9 The Company, during the year ended, has further invested ₹ 1,435.98 lakhs in equity shares of Ramkrishna Casting Solution Limited (formerly known as JMT Auto Limited) resulting in total investment of ₹ 4,036.98 lakhs as at March 31, 2025.
- 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 Aatma Nirbhar Bharat. The Company has further invested ₹ 11,732.72 lakhs in RTRWL in the current financial year resulting in total investment of ₹ 18,107.59 lakhs as at March 31, 2025.
- 11 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 year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 12 The Board of Directors of the Company at its meeting held on October 24, 2024 and January 17, 2025 has allotted 52,460 and 2,01,965 equity shares of ₹ 2/- each at the grant price of ₹ 80/- per share (including the premium of ₹ 78/- per share) and ₹ 556/- per share (including the premium of ₹ 554/- 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") and Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 ("RKFL ESOP Scheme 2023") respectively.
- 13 The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Company, with Ramkrishna Forgings Limited ("Company") pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the current quarter ended March 31, 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated March 27, 2025. Consequently, the Company has given accounting effect of the scheme in the financial result of quarter ended March 31, 2025 in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control". Accordingly, the comparative financial results and other financial information for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024 included in this statement have also been restated to give effect of the scheme. Consequent to the merger, RKFL has recognised Deferred tax asset amounting to ₹ 18,737.28 lakhs for the carried forward losses and unabsorbed depreciation of ACIL and has adjusted ₹ 3,160.64 lakhs against the Current tax liability of the company for the year ended March 31, 2025.
- 14 Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Company at the ensuing annual general meeting will be seeking the approval from the shareholders of the Company for the excess managerial remuneration paid/payable ₹ 693.00 lakhs for the period from April 1, 2024 to March 31, 2025, by way of special resolution.
- 15 The Company carries out physical verification of inventory once in a year at the time of preparing annual financial statements. During the annual physical verification for the Financial Year ended March 31, 2025, it was noted that Work-In-Progress (WIP) book stock was higher than the physical stock in certain cases.

At the request of the statutory auditors, the management of the Company convened an Audit Committee who appointed Independent External Agencies to initiate a joint fact-finding study for ascertaining the discrepancy in Inventory and reasons thereof. The Interim Joint Fact-Finding Report of the Independent External Agencies confirmed that certain erroneous entries / non- recording of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in the Financial Year ended March 31, 2025 and previous Financial Year ended March 31, 2024 by ₹ 22,052.43 lakhs and ₹ 5,022.26 lakhs respectively.

The independent external agencies are still in the process of completing their joint fact finding as regards the root cause analysis of the above and final report will be submitted by them within the statutory timelines under the Companies Act, 2013. This matter has been commented upon by the Statutory Auditors in their audit report. The management does not expect any further significant accounting impact on the books of accounts arising out of the balance part of joint fact-finding being carried out by the independent external agencies.

The Company has recorded the impact of the discrepancy in the physical verification in its books of accounts for the quarter and year ended 31st March, 2025 and restated previous quarter / financial year comparative as per "IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" as follows:

(All amounts in INR Lakhs)

Particulars	Reported as at and for the year ended March 31, 2024	Restated as at and for the year ended March 31, 2024*	Reported for the quarter ended March 31, 2024	Restated for the quarter ended March 31, 2024*	Reported for the quarter ended December 31, 2024	Restated for the quarter ended December 31, 2024*
Cost of materials consumed	1,78,737.74	1,79,584.42	44,148.31	44,975.00	49,428.26	49,740.82
(Increase)/Decrease in inventories of finished goods, work in progress and scrap	(7,066.03)	(2,870.46)	(3,687.50)	(1,740.58)	(9,055.12)	1,152.31
Profit Before Tax (PBT)	43,653.35	38,630.93	11,988.02	9,214.42	12,815.54	2,295.55
Profit After Tax (PAT)	32,606.93	27,584.51	8,729.97	5,956.37	9,954.55	2,082.23
Inventories as at March 31, 2024	1,00,350.75	95,328.50	-	-	-	-
Total Equity as at March 31, 2024	2,67,256.19	2,62,233.94	-	-	-	-

* without considering the impact of restatement due to merger of ACIL with the Company. (refer note 13 above).

The Company is in the process of strengthening its systems & internal control including enhancing the frequency, scope and coverage of physical verification and scope of the Internal Audit.

- 16 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: May 31, 2025



By the Order of the Board
Chaitanya Jalan
Chaitanya Jalan
(Whole-time Director)
DIN: 07540301

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Chartered Accountants

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Chartered Accountants

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

To

**The Board of Directors of
Ramkrishna Forgings Limited****Report on the audit of the Consolidated Financial Results****Qualified Opinion**

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly audited the accompanying statement of quarterly and year to date consolidated financial results of Ramkrishna Forgings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial results/financial information of the subsidiaries and joint venture, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph below, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

As more fully disclosed in Note 19 to the accompanying consolidated financial results, during our observation of the physical verification, based on testing of sample of work-in-progress inventory with the book records of Holding Company, we noted that book stock was higher as compared to the physical stock and we requested management to initiate an independent investigation. The external agencies' Interim Joint Fact-Finding Report highlights shortages in WIP/raw material / scrap inventory quantities as at March 31, 2025 and as at March 31, 2024 which have been valued by the management at Rs.22,052.43 lakhs and Rs.5,022.26 lakhs



respectively. Such shortages have been recorded in the accompanying financial results for the quarter and year ended March 31, 2025. Consequently, the prior period comparatives for the quarter ended December 31, 2024, quarter ended March 31, 2024 and the year ended March 31, 2024 have been restated. Pending completion of the independent investigation, we are unable to comment on further consequential impact, if any, on the consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter paragraph

We draw attention to Note 18 to the accompanying consolidated financial results regarding excess managerial remuneration of Rs.693 lakhs for the year ended March 31, 2025, paid / payable to the directors by the Holding Company, which is pending ratification by shareholders of the Holding Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We



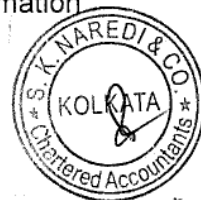
also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- One (1) subsidiary, whose financial results/statements include total assets of Rs. 7,266.45 lakhs as at March 31, 2025, total revenues of Rs. 3,111.25 lakhs and Rs. 13,442.30 lakhs, total net profit after tax of Rs. 3.81 lakhs and Rs. 59.42 lakhs, total comprehensive income of Rs. 2.95 lakhs and Rs. 66.55 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 154.62 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their independent practitioner.
- One (1) subsidiary, whose financial results/statements include total assets of Rs. 5,965.42 lakhs as at March 31, 2025, total revenues of Rs. 153.71 lakhs and Rs. 156.07 lakhs, total net loss after tax of Rs. 355.81 lakhs and Rs. 487.82 lakhs, total comprehensive loss of Rs. 218.49 lakhs and Rs. 404.72 lakhs, for the quarter ended March 31, 2025 and for the period from August 13, 2024 to March 31, 2025 respectively and net cash inflows of Rs. 0.87 lakhs for the period from August 13, 2024 to March 31, 2025, as considered in the Statement which have been audited by their independent practitioner.
- Three (3) subsidiaries, whose financial results/statements include total assets of Rs. 80,787.02 lakhs as at March 31, 2025, total revenues of Rs. 20,763.49 lakhs and Rs. 69,534.06 lakhs, total net (loss)/profit after tax of Rs. (121.62) lakhs and Rs. 4,189.58 lakhs, total comprehensive (loss)/income of Rs. (160.76) lakhs and Rs. 4,132.68 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 408.91 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by one of the joint auditors.
- One (1) subsidiary, which got merged with the Holding Company vide order from National Company Law Tribunal dated March 27, 2025, whose financial results/statements include, total revenues of Rs. 5,353.50 lakhs, total net loss after tax of Rs. 1,316.38 lakhs and total comprehensive loss of Rs. 1,306.06 lakhs, for the nine months ended December 31, 2024, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2025 as considered in the Statement have been reviewed by their independent auditors.
- The Consolidated financial results also include the Group's share of net loss of Rs. 26.89 lakhs and Rs. 110.78 lakhs and Group's share of total comprehensive loss of Rs. 26.89 lakhs and Rs. 110.70 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement, in respect of One (1) joint venture, whose financial results/financial statements, other financial information have been audited by one of the joint auditors.



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

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

- One subsidiary, which was disposed by the Holding Company during the year, whose financial results/statements and other financial information reflect net profit after tax of Rs. 308.17 lakhs, total comprehensive income of Rs. 302.15 lakhs, for the period from April 1, 2024 to August 31, 2024 and net cash outflows of Rs. 58.04 lakhs for the period from April 01, 2024 to August 31, 2024, whose financial results /statements and other financial information have not been audited by any auditor.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published (as restated) unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary
per Shivam Chowdhary
Partner

Membership No.: 067077

UDIN: 25067077BMOEID4205

Place: Kolkata

Date: May 31, 2025



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

Chartered Accountants

ICAI Firm registration number: 003333C

Abhijit Bose
per Abhijit Bose
Partner

Membership No.: 056109

UDIN: 25056109BMIZPT4548

Place: Kolkata

Date: May 31, 2025



Annexure 1

List of entities – Holding / subsidiaries / joint venture

- 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. Ramkrishna Forgings Mexico S.A. de C.V. (Formerly known as Resorres Libertad, S.A. de C.V.) – wholly owned subsidiary of the Group acquired by the holding company with effect from August 13, 2024
- h. ACIL Limited – wholly-owned subsidiary merged with the Holding Company vide order from National Company Law Tribunal dated March 27, 2025
- i. Ramkrishna Titagarh Rail Wheel Limited (incorporated on June 09, 2023) – Joint Venture of the Holding Company





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025						
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note. 7)	(Unaudited) (Restated) (Refer Note. 19)	(Audited) (Restated) (Refer Note. 7 & 19)	(Audited)	(Audited) (Restated) (Refer Note. 19)
	Continuing Operations					
	Income					
1.	Revenue from operations	94,721.37	1,07,378.18	97,395.63	4,03,410.68	3,70,454.46
2.	Other income	1,145.56	363.59	1,780.34	2,638.60	2,807.39
3.	Total Income (1 + 2)	95,866.93	1,07,741.77	99,175.97	4,06,049.28	3,73,261.85
4.	Expenses					
a)	Cost of materials consumed (Refer note 19)	50,599.09	55,354.29	47,722.12	2,08,540.65	1,88,550.37
b)	Purchase of traded goods	252.09	-	-	456.21	-
c)	Increase in inventories of finished goods, work in progress, traded goods and scrap (Refer note 19)	(2,753.50)	(128.48)	(1,112.69)	(9,041.93)	(2,394.71)
d)	Employee benefits expense (refer note 18)	5,701.71	6,539.15	5,620.22	24,980.59	18,837.77
e)	Power and fuel	6,175.02	6,305.31	6,060.89	24,595.77	22,719.12
f)	Finance costs	4,864.39	4,217.68	3,425.31	16,586.39	14,554.60
g)	Depreciation and amortisation expenses	8,469.53	6,384.50	7,180.36	27,128.23	25,721.44
h)	Other expenses	24,896.61	26,675.62	20,320.54	97,923.88	65,450.69
	Total expenses (a to h)	98,204.94	1,05,348.07	89,216.75	3,91,169.79	3,33,439.28
5.	Profit / (Loss) before share of profit of joint venture and tax (3-4)	(2,338.01)	2,393.70	9,959.22	14,879.49	39,822.57
6.	Share of loss of joint venture (refer note 10)	(26.89)	(8.48)	(18.87)	(110.78)	(69.22)
7.	Profit / (Loss) before tax from continuing operations (5+6)	(2,364.90)	2,385.22	9,940.35	14,768.71	39,753.35
8.	Tax expenses / (credit) (Refer note 12)					
a)	Current tax -					
	- Pertaining to profit / (loss) for the current period / year	(3,896.64)	830.52	2,676.74	1,370.47	11,362.19
	- Tax adjustments for earlier years	37.66	(491.75)	0.31	(454.09)	5.62
b)	Deferred tax charge / (credit)	(18,489.25)	(43.72)	734.89	(19,302.72)	97.48
	Total tax expense / (credit)	(22,348.23)	295.05	3,411.94	(18,386.34)	11,465.29
9.	Profit for the year/period from continuing operations (7-8)	19,983.33	2,090.17	6,528.41	33,155.05	28,288.06
10.	Discontinued operations (refer note 14)					
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	-	111.75	407.39	1,129.81
	Gain on sale of investment in Subsidiary Company	-	-	-	9,510.39	-
	Profit for the year/period before tax from discontinued operations	-	-	111.75	9,917.78	1,129.81
	Tax expenses of discontinued operations	-	-	28.87	1,570.31	296.60
	Profit for the year/period from discontinued operations	-	-	82.88	8,347.47	833.21
11.	Profit after tax for the period (9+10)	19,983.33	2,090.17	6,611.29	41,502.52	29,121.27
12.	Other Comprehensive Income / (Loss)					
	Other Comprehensive Income / (Loss) from continuing operations					
	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent years/period					
i)	Re-measurement of defined employee benefit plans	286.78	(162.61)	(569.96)	(201.10)	(695.10)
ii)	Income tax effect on above	(74.61)	41.79	135.70	50.78	167.19
	Other Comprehensive Income / (Loss) to be reclassified to profit or loss in subsequent years/period					
i)	Exchange difference on translation of foreign operations	136.24	(42.67)	0.78	92.13	3.36
ii)	Income tax effect on above	0.22	(1.77)	(0.17)	(1.90)	(0.98)
	Other Comprehensive Loss from discontinued operations					
	Other comprehensive loss not to be reclassified to profit or loss in subsequent years/period					
i)	Re-measurement of defined employee benefit plans	-	-	(9.44)	(8.05)	(19.32)
ii)	Income tax effect on above	-	-	2.37	2.03	4.86
	Other Comprehensive Income / (loss) for the period / year	348.63	(165.26)	(440.72)	(66.11)	(539.99)
13.	Total Comprehensive Income for the period / year (11+12)	20,331.96	1,924.91	6,170.57	41,436.41	28,581.28





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer Note. 7)	December 31, 2024 (Unaudited) (Restated) (Refer Note. 19)	March 31, 2024 (Audited) (Restated) (Refer Note. 7 & 19)	March 31, 2025 (Audited)	March 31, 2024 (Audited) (Restated) (Refer Note. 19)
14.	Profit attributable to:					
	Equity holder of the holding company	19,983.33	2,090.17	6,611.29	41,502.52	29,121.27
	Non-controlling interests	-	-	-	-	-
15.	Other Comprehensive Income / (Loss) attributable to:					
	Equity holder of the holding company	348.63	(165.26)	(440.72)	(66.11)	(539.99)
	Non-controlling interests	-	-	-	-	-
16.	Total Comprehensive Income attributable to:					
	Equity holder of the holding company	20,331.96	1,924.91	6,170.57	41,436.41	28,581.28
	Non-controlling interests	-	-	-	-	-
17.	Total Comprehensive Income attributable to equity holder of the holding company:					
	Continuing operations	20,331.96	1,924.91	6,094.76	33,094.96	27,762.53
	Discontinued operations	-	-	75.81	8,341.45	818.75
18.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,620.61	3,616.57	3,615.52	3,620.61	3,615.52
19.	Other Equity				3,00,116.56	2,59,772.15
20.	Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	11.04*	1.16*	3.61*	18.33	16.79
	2) Diluted	11.04*	1.16*	3.61* @	18.33	16.65# @
21.	Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	-	-	0.05*	4.62	0.49
	2) Diluted	-	-	0.05* @	4.62	0.49 # @
22.	Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	11.04*	1.16*	3.66*	22.95	17.28
	2) Diluted	11.04*	1.16*	3.66* @	22.95	17.14# @
	* not annualised					
	# after considering impact of share warrants (Refer note 8)					
	@ after considering impact of employees stock option plan (ESOP) (Refer note 11)					

See accompanying notes to the audited consolidated financial results.





NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Consolidated	
		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited) (Restated) (Refer Note. 19)
A ASSETS			
Non-current assets			
(a) Property, plant and equipment		2,65,958.56	2,11,786.53
(b) Capital work-in-progress		49,753.42	21,624.28
(c) Goodwill		7,066.65	7,570.04
(d) Other Intangible assets		5,203.94	5,150.33
(e) Right-of-use assets		21,010.83	18,312.85
(f) Investment accounted for using equity method		17,927.59	6,305.65
(g) Financial assets			
(i) Investments		169.00	1,019.00
(ii) Loans		164.34	146.60
(iii) Other financial assets		3,753.53	4,063.40
(h) Deferred tax Assets (net) (Refer note 12)		4,479.12	24.92
(i) Non-current tax assets (net) (Refer note 12)		12,620.93	1,178.12
(j) Other non-current assets		16,865.66	16,245.26
Sub total - Non-current assets		4,04,973.77	2,93,426.98
Current assets			
(a) Inventories (Refer note 19)		1,25,428.65	1,04,994.68
(b) Financial assets			
(i) Investments		887.14	5,206.96
(ii) Trade receivables		97,535.46	84,993.83
(iii) Cash and cash equivalent		1,602.97	17,312.82
(iv) Bank balances other than (iii) above		414.76	390.45
(v) Loans		136.08	82.82
(vi) Other financial assets		3,047.49	499.48
(c) Current tax assets (net)		81.81	223.17
(d) Other current assets		21,620.62	18,649.35
Sub total - Current assets		2,50,754.98	2,32,353.56
TOTAL - ASSETS		6,55,728.75	5,25,780.54
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,620.61	3,615.52
(b) Other equity		3,00,116.56	2,59,772.15
Total equity		3,03,737.17	2,63,387.67
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,08,269.43	76,664.93
(ii) Lease liabilities		8,639.74	7,563.85
(b) Provisions		356.68	441.74
(c) Deferred tax liabilities (net) (Refer note 12)		3,252.56	18,079.86
(d) Other non-current liabilities		3,975.31	4,322.06
Sub total - Non-current liabilities		1,24,493.72	1,07,072.44
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		93,007.42	35,171.62
(ii) Lease liabilities		2,733.04	1,252.72
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		2,988.77	3,189.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,05,033.66	98,473.54
(iv) Other financial liabilities		15,288.91	9,620.70
(b) Other current liabilities		6,371.35	5,627.64
(c) Provisions		1,882.78	1,827.00
(d) Current tax liabilities (net)		191.93	157.50
Sub total - Current liabilities		2,27,497.86	1,55,320.43
Total liabilities		3,51,991.58	2,62,392.87
TOTAL - EQUITY AND LIABILITIES		6,55,728.75	5,25,780.54





2. Statement of Audited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited) (Restated) (Refer Note. 19)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before share of profit / (loss) of joint venture and tax from continuing operations	14,879.49	39,822.57
Profit before tax from discontinued operations	9,917.78	1,129.81
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	27,128.23	25,721.44
Balances written back (net)	(22.23)	(319.55)
Gain on sale of investment in Subsidiary Company (refer note 14)	(9,510.39)	-
Profit on sale of property, plant and equipment (net)	(766.69)	(68.48)
Provision / (reversal) against slow moving inventories	(120.00)	104.07
Share of loss of joint venture (net of tax)	110.78	69.22
Net gain on Investments carried at fair value through profit or loss	(85.95)	(550.38)
Employees Stock Option Expenses	1,364.09	185.44
Interest income	(495.14)	(781.36)
Net foreign exchange differences (unrealised)	(2,255.92)	(1,877.20)
Amortisation of government grants	(3,538.97)	(2,959.86)
Finance costs	16,586.39	14,554.61
Operating Profit before changes in operating assets and liabilities	53,191.47	75,030.33
Changes in operating assets and liabilities :		
Increase in trade receivables (net of unrealised foreign exchange differences)	(19,013.44)	(2,264.38)
Increase in inventories	(20,313.80)	(10,002.38)
(Increase) / Decrease in loans	(71.00)	785.78
Increase in other financial assets	(2,345.81)	(1,099.59)
Increase in other assets	(6,700.52)	(3,591.80)
(Decrease) / Increase in provisions	(438.21)	176.01
Increase in trade payables	10,292.27	18,021.03
Increase in other financial liabilities	503.36	537.41
(Decrease) / Increase in other liabilities	1,882.30	(121.27)
Cash generated from operations	16,986.62	77,471.14
Direct tax paid	(13,651.96)	(14,325.22)
NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS	3,334.66	63,145.92
NET CASH FLOWS USED IN OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	(79.82)	(1,040.38)
NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	3,254.84	62,105.54
B. CASH FLOW USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(97,586.78)	(58,872.88)
Proceeds from sale of property, plant and equipment	1,269.00	236.19
Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	(199.50)	(43,025.10)
Investments in fixed deposits with banks	(1,312.69)	(25,633.36)
Proceeds from maturity of fixed deposits with banks	1,017.27	26,420.73
Investment in optionally convertible debentures	-	(1,000.00)
Proceeds from redemption of optionally convertible debentures	300.00	-
Proceeds from sale of investment in Subsidiary Company (net of related expenses) (Refer note 14)	12,187.12	-
Proceeds from sale of redemption of investments	19,752.77	46,250.47
Payment for Purchase of Investments	(15,000.00)	(50,700.00)
Investment in Joint Venture Company (Refer note 10)	(11,732.72)	(6,374.87)
Interest Received	233.56	837.91
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING OPERATIONS	(91,171.97)	(1,11,860.91)
NET CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS	0.34	115.57
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	(91,171.63)	(1,11,745.34)





2. Statement of Audited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited) (Restated) (Refer Note. 19)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	1,164.89	1,04,889.14
Dividend paid on equity shares	(3,616.05)	(2,444.34)
Interest paid	(16,414.66)	(14,176.32)
Loan taken / (repaid) to Group Company (net)	-	416.03
Payment of lease liabilities	(2,812.20)	(1,393.38)
Proceeds from long term borrowings	71,730.22	48,625.84
Repayment of long term borrowings	(34,016.84)	(50,655.87)
Short term borrowings (net)	56,149.46	(22,612.48)
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS	72,184.82	62,648.62
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES - DISCONTINUED OPERATIONS	22.12	(148.59)
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	72,206.94	62,500.03
 NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS	 (15,652.49)	 13,933.63
NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS	(57.36)	(1,073.40)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS	(15,709.85)	12,860.23
 Opening Cash and cash equivalents	 17,312.82	 4,452.59
Closing Cash and cash equivalents	1,602.97	17,312.82
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,709.85)	12,860.23



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

- 3 The Group's business was divided into two reporting segments which comprise of "Forging components" and "Others". The "Forging components" segment produces and sells forged products comprising of forgings and machine automobile components. "Others" represented the Group's business not covered in "Forging components" segments and primarily included services for tour and travels, sanitization and cargo business from Globe All India Services Limited ("GAISL"), which 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). (Refer note 14)
- 4 The above Audited Consolidated Financial Results of the Group and its joint venture relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, ACIL Limited (Refer note 12 below), Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. (w.e.f August 13, 2024), Multitech Auto Private Limited ("MAPL"), Mal Metaliks 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 above Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 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 May 31, 2025. The Statutory Auditors have expressed a qualified audit opinion on these results.
- 6 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 1/- per shares on Equity Shares of ₹ 2/- each.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025/ March 31, 2024 and the unaudited published year-to-date figures (as restated) upto December 31, 2024/ December, 2023 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 8 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 year ended March 31, 2025 and March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 9 On July 24, 2024, the Board of Directors of the Holding Company had approved acquisition of Resorts Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Holding 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 Resorts Libertad, S.A. de C.V. had been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.
- 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 Aatma Nirbhar Bharat. The Holding Company has further invested ₹ 11,732.72 lakhs in RTRWL in the current year resulting in total investment of ₹ 18,107.59 lakhs as at March 31, 2025. The Consolidated Financial Results include Group's share of loss in RTRWL as applicable.
- 11 The Board of Directors of the Holding Company at its meeting held on October 24, 2024 and January 17, 2025 has allotted 52,460 and 2,01,965 equity shares of ₹ 2/- each at the grant price of ₹ 80/- per share (including the premium of ₹ 78/- per share) and ₹ 556/- per share (including the premium of ₹ 554/- 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") and Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 ("RKFL ESOP Scheme 2023") respectively.
- 12 The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Holding Company, with Ramkrishna Forgings Limited pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the current quarter ended March 31, 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated March 27, 2025. Consequent to the merger, the holding company has recognised Deferred tax asset amounting to ₹ 1,87,37.28 lakhs for the carried forward losses and unabsorbed depreciation of ACIL and has adjusted ₹ 3,160.64 lakhs against the current tax liability of the holding company for the year ended March 31, 2025.
- 13 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 Holding 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.
- 14 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 quarter ended September 30, 2024. Consequently, the Holding Company, during the year ended March 31, 2025, 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 year ended March 31, 2025 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 ₹ 273.75 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).

The financial performance for discontinued operations are given below :-

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Quarter ended	Period from April	Year ended
	March 31, 2024	1, 2024 to August 31, 2024	March 31, 2024
	(Audited) Refer Note 7	(Unaudited)	(Audited)
Total income	5,007.58	8,802.83	25,118.56
Total Expenses	4,895.83	8,395.44	23,988.75
Profit before tax from discontinued operation	111.75	407.39	1,129.81
Tax expense	28.87	99.22	296.60
Profit for the period from discontinued operations before gain on sale of investment in	82.88	308.17	833.21
Gain on sale of investment in Subsidiary Company	-	9,510.39	-
Tax expenses on gain on sale of investment in Subsidiary Company	-	1,471.09	-
Profit for the period from discontinued operations	82.88	8,347.47	833.21

- 15 The above statement includes unaudited financial results /statement and other unaudited financial information in respect of GAISL, which was disposed by the Holding Company during the year, whose financial results/statements and other financial information reflect total revenues of ₹ 8,778.01 lakhs, total net profit after tax of ₹ 308.17 lakhs, total comprehensive income of ₹ 302.15 lakhs, for the period from April 1, 2024 to August 31, 2024 and net cash outflows of ₹ 58.04 lakhs for the period from April 01, 2024 to August 31, 2024, whose financial results /statements and other financial information have not been audited by any auditor. The Management believes that there would not be any significant impact, had this financial information been subject to audit/review by the auditor.
- 16 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2025 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 Metaliks 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.
- 17 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 amounting to ₹ 725.06 lakhs has been accounted in the statement of profit and loss for year ended March 31, 2025.
- 18 Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Holding Company at the ensuing annual general meeting will be seeking the approval from the shareholders of the Holding Company for the excess managerial remuneration paid/payable ₹ 693.00 lakhs for the period from April 01, 2024 to March 31, 2025, by way of special resolution.



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

- 19 The Holding Company carries out physical verification of inventory once in a year at the time of preparing annual financial statements. During the annual physical verification for the Financial Year ended 31 March, 2025, it was noted that Work-in-Progress (WIP) book stock was higher than the physical stock in certain cases.

At the request of the statutory auditors, the management of the Holding Company convened an Audit Committee who appointed Independent External Agencies to initiate a joint fact-finding study for ascertaining the discrepancy in inventory and reasons thereof. The Interim Joint Fact-Finding Report of the Independent External Agencies confirmed that certain erroneous entries / non-recording of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in the Financial Year ended 31 March 2025 and previous Financial Year ended 31 March 2024 by ₹ 22,052.43 lakhs and ₹ 5,022.25 lakhs respectively.

The independent external agencies are still in the process of completing their joint fact finding as regards the root cause analysis of the above and final report will be submitted by them within the statutory timelines under the Companies Act, 2013. This matter has been commented upon by the Statutory Auditors in their audit report. The management does not expect any further significant accounting impact on the books of accounts arising out of the balance part of joint fact finding being carried out by the independent external agencies.

The Holding Company has recorded the impact of the discrepancy in the physical verification in its books of accounts for the quarter and year ended 31st March, 2025 and restated previous quarter / financial year comparative as per IND AS 8 as follows:

(Amount in Lakhs)						
Particulars	Reported as at and for the year ended March 31, 2024	Restated as at and for the year ended March 31, 2024*	Reported for the quarter ended March 31, 2024	Restated for the quarter ended March 31, 2024*	Reported for the quarter ended December 31, 2024	Restated for the quarter ended December 31, 2024
Cost of materials consumed	1,87,723.69	1,88,550.37	46,895.43	47,722.12	55,041.74	55,354.29
(Increase)/Decrease of Inventory	(6,589.66)	(2,394.09)	(3,059.61)	(1,112.69)	(10,335.91)	(128.48)
Profit Before Tax (PBT)	45,905.41	40,882.99	12,825.71	10,052.11	12,905.20	2,385.21
Profit After Tax (PAT)	34,143.52	29,121.10	9,384.90	6,611.30	9,961.44	2,089.12
Inventory as at March 31, 2024	1,10,017.10	1,04,994.85	-	-	-	-
Equity as at March 31, 2024	2,68,410.09	2,63,387.84	-	-	-	-

* without considering the impact of restatement due to GAISL being disclosed as discontinued operations. (Refer note 14)

The Holding Company is in the process of strengthening its systems & internal control including enhancing the frequency, scope and coverage of physical verification and scope of the Internal Audit.



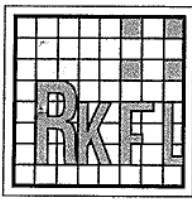
By the Order of the Board

Chaitanya Jalan

Chaitanya Jalan
(Whole-time Director)
DIN: 07540301

Place: Kolkata
Date: May 31, 2025





RAMKRISHNA FORGINGS LIMITED

Date: 31 May, 2025

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Chaitanya Jalan, Whole-time Director (DIN: 07540301), of the Company, hereby declare that the Statutory Auditors of the Company, S. R. Batliboi & Co. LLP (FRN: 301003E/E300005) and S. K. Naredi & Co. (FRN: 003333C), have issued an Audit Report with a Modified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31 March, 2025.

The Statement of Impact of Audit Qualification given in compliance with Regulation 33(3)(d) of the SEBI LODR Regulations 2015 read with the SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016 is attached herewith.

Kindly take this declaration in your records.

Thanking you.

Yours Sincerely,

For Ramkrishna Forgings Limited

Chaitanya Jalan

Chaitanya Jalan
Whole-time Director
(DIN: 07540301)



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

Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along-with Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2025 [Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	3,65,293.91	3,65,293.91
	2.	Total Expenditure	3,53,224.33	3,53,224.33
	3.	Net Profit/(Loss)	40,182.01	40,182.01
	4.	Earnings Per Share	22.22	22.22
	5.	Total Assets	5,86,302.86	5,86,302.86
	6.	Total Liabilities	2,85,289.03	2,85,289.03
	7.	Net Worth	3,01,013.83	3,01,013.83
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	<u>Details of Audit Qualification:</u> As more fully disclosed in Note 15 to the accompanying standalone financial results, during our observation of the physical verification, based on testing of sample of work-in-progress inventory with the book records, we noted that book stock was higher as compared to the physical stock and we requested management to initiate an independent investigation. The external agencies' Interim Joint Fact-Finding Report highlights shortages in WIP/raw material/scrap inventory quantities as at March 31, 2025 and as at March 31, 2024 which have been valued by the management at Rs. 22,052.43 lakhs and Rs. 5,022.26 lakhs respectively. Such shortages have been recorded in the accompanying financial results for the quarter and year ended March 31, 2025. Consequently, the prior period comparatives for the quarter ended December 31, 2024, quarter ended March 31, 2024 and the year ended March 31, 2024 have been restated. Pending completion of the independent investigation, we are unable to comment on further consequential impact, if any, on the Standalone Financial Results.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	<u>Management's estimation on the impact of audit qualification:</u> The management does not expect any further significant accounting impact on the books of accounts arising out of the balance part of fact-finding exercise being carried out by the Independent External Agencies.		



	<p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: As stated in Basis for Qualified Opinion paragraph of our Audit Report dated 31 May, 2025, pending completion of the investigation by the Independent External Agencies, we are unable to comment on its consequential impact.</p>
III.	<p><u>Signatories:</u></p> <p>For Ramkrishna Forgings Limited</p> <div style="display: flex; justify-content: space-around; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;">  Chaitanya Jalan Whole-time Director (DIN: 07540301) </div> <div style="text-align: center;">  Lalit Kumar Khetan Whole-time Director & CFO (DIN: 00533671) </div> <div style="text-align: center;">  Partha Sarathi Bhattacharyya Audit Committee - Chairman (DIN: 00329479) </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;"> S R Batliboi & Co. LLP Chartered Accountants FRN: 301003E/E300005 </div> <div style="text-align: center;"> S K Naredi & Co. Chartered Accountants FRN: 003333C </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;">  Shivam Chowdhary Partner Mem. No: 067077 </div> <div style="text-align: center;">  Abhijit Bose Partner Mem. No: 056109 </div> </div> <p>Date: 31 May, 2025 Place: Kolkata</p>

Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along-with Consolidated Audited Financial Results

<u>Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2025</u> [Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	406049.28	406049.28
	2.	Total Expenditure	391169.79	391169.79
	3.	Net Profit/(Loss)	41502.52	41502.52
	4.	Earnings Per Share	22.95	22.95
	5.	Total Assets	655728.75	655728.75
	6.	Total Liabilities	351991.58	351991.58
	7.	Net Worth	303737.17	303737.17
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	<u>Details of Audit Qualification:</u> As more fully disclosed in Note 19 to the accompanying consolidated financial results, during our observation of the physical verification, based on testing of sample of work-in-progress inventory with the book records of Holding Company, we noted that book stock was higher as compared to the physical stock and we requested management to initiate an independent investigation. The external agencies' Interim Joint Fact-Finding Report highlights shortages in WIP/raw material / scrap inventory quantities as at March 31, 2025 and as at March 31, 2024 which have been valued by the management at Rs. 22,052.43 lakhs and Rs. 5,022.26 lakhs respectively. Such shortages have been recorded in the accompanying financial results for the quarter and year ended March 31, 2025. Consequently, the prior period comparatives for the quarter ended December 31, 2024, quarter ended March 31, 2024 and the year ended March 31, 2024 have been restated. Pending completion of the independent investigation, we are unable to comment on further consequential impact, if any, on the consolidated financial results.		
	b.	<u>Type of Audit Qualification:</u> Qualified Opinion		
	c.	<u>Frequency of qualification:</u> First Time		
	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</u> Not Applicable		
	e.	<u>For Audit Qualification(s) where the impact is not quantified by the auditor:</u> (i) <u>Management's estimation on the impact of audit qualification:</u> The management does not expect any further significant accounting impact on the books of accounts arising out of the balance part of fact-finding exercise being carried out by the Independent External Agencies. (ii) <u>If management is unable to estimate the impact, reasons for the same:</u> Not Applicable		



(iii) **Auditors' Comments on (i) or (ii) above:**

As stated in Basis for Qualified Opinion paragraph of our Audit Report dated 31 May, 2025, pending completion of the investigation by the Independent External Agencies, we are unable to comment on its consequential impact.

III. **Signatories:**

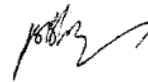
For Ramkrishna Forgings Limited



Chaitanya Jalan
Whole-time Director
(DIN: 07540301)



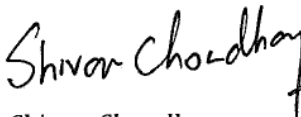
Lalit Kumar Khetan
Whole-time Director
& CFO (DIN: 00533671)



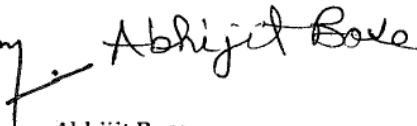
Partha Sarathi Bhattacharyya
Audit Committee - Chairman
(DIN: 00329479)

S R Batliboi & Co. LLP
Chartered Accountants
FRN: 301003E/E300005

S K Naredi & Co.
Chartered Accountants
FRN: 003333C



Shivam Chowdhary
Partner
Mem. No: 067077



Abhijit Bose
Partner
Mem. No: 056109

Date: 31 May, 2025
Place: Kolkata