Date: 28 August, 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**

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2024-25

This is with reference to our letter dated 27 August, 2025 wherein pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have submitted the Annual Report of the Company for the Financial Year 2024-25.

We would like to inform you that it has come to our notice that inadvertently the incorrect file was uploaded, wherein [4 pages were not uploaded] on the respective websites of BSE Limited and National Stock Exchange of India Limited. Accordingly, we are hereby uploading the corrected file.

The Annual report is available on website of the Company at https://ramkrishnaforgings.com/annual-report/ and the same is also available on the website of the Registrar and Transfer Agent, KFin Technologies Limited at 21566RKFL-Annual-Report-FY-2024-25.pdf. There is no change in Annual Report other than the above mentioned.

The inconvenience caused is regretted. Request to kindly take the same into record.

Thanking you.

Yours faithfully,
For Ramkrishna Forgings Limited

RAJESH MUNDHRA Digitally signed by RAJESH MUNDHRA Date: 2025.08.28 16:03:43 +05'30'

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS: 12991

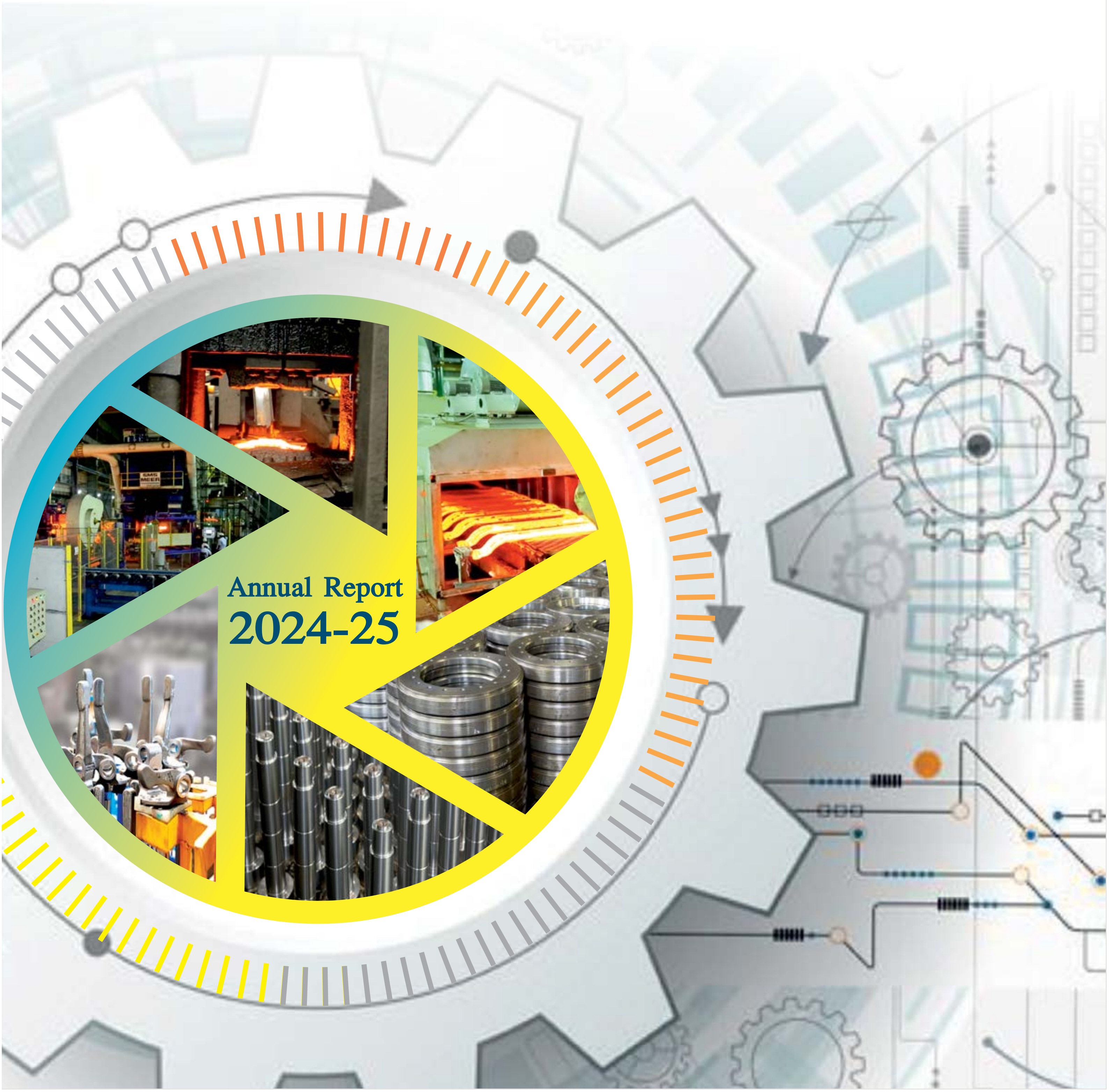
Encl.: As above

The Economic Times INDIA'S GROWTH CHAMPIONS 2020 statista

REGISTERED & CORPORATE OFFICE
23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA
PHONE: (+91 33)4082 0900 / 7122 0900, FAX: (+91 33)4082 0998 / 7122 0998, EMAIL: info@ramkrishnaforgings.com, WEB: www.ramkrishnaforgings.com
CIN NO. :L74210WB1981PLC034281

Ramkrishna Forgings Limited

Riding the Growth Story



Annual Report

2024-25

CORPORATE INFORMATION

CIN: L74210WB1981PLC034281

Board of Directors

Mr. Mahabir Prasad Jalan	-	Non-Executive Director - *"Chairman Emeritus"*
Mr. Naresh Jalan	-	Managing Director
Mr. Chaitanya Jalan	-	Whole-time Director
Mr. Lalit Kumar Khetan	-	Whole-time Director
Mr. Milesh Gandhi	-	Whole-time Director (Appointed w.e.f 21 June, 2024)
Mr. Partha Sarathi Bhattacharyya	-	Non-Executive, Independent Director
Mr. Ranaveer Sinha	-	Non-Executive, Independent Director
Ms. Rekha Bagry	-	Non-Executive, Woman Independent Director
Mr. Sandipan Chakravortty	-	Non-Executive, Independent Director
Mr. Sanjay Kothari	-	Non-Executive, Independent Director
Ms. Sucharita Basu De	-	Non-Executive, Woman Independent Director (Appointed w.e.f 17 January, 2025)
Company Secretary	-	Mr. Rajesh Mundhra
Chief Financial Officer (CFO)	-	Mr. Lalit Kumar Khetan
Registered and Corporate Office		23, Circus Avenue, Kolkata - 700 017 Telephone: 033-7122 0900 Email id – secretarial@ramkrishnaforgings.com Website: www.ramkrishnaforgings.com

Plant Locations:

Plant I:
Plot No: M-6, Phase VI, Gamaria,
Jamshedpur - 832108, Jharkhand

Plant II:
7/40, Duffer Street, Liluah, Howrah- 711204,
West Bengal

Plant III & IV:
Plot No. M-15, 16 and NS-26, Phase - VII,
Adityapur Industrial Area, - Jharkhand - 832109

Plant V:
Baliguma, Kolabira, Saraikela,
Kharsawan - 833220, Jharkhand

Plant VI & VII:
Plot No.1988, Plant - VII, Mauza Dugni,
Block- Saraikela, PO: Dugni, Saraikela,
Kharsawan - 833220, Jharkhand

Plant VIII:
Bholadih, PO Kolabira,
Saraikela Kharsawan -833220, Jharkhand

Plant IX:
Plot no. 1988(P), Mauza Dugni,
Block Saraikela, Dugni Industrial Area Phase-I,
Kharsawan - 833220, Jharkhand

Plant X:
Plot no. A8/10/2, 01,
Chakan Industrial Estate, Phase IV,
Nighoje -410501, Pune, Maharashtra

Plant XI:
Plot no.53-54, Sector-3,
IMT- Manesar, Gurugram-122051

Joint Statutory Auditors

S. R. Batliboi & Co. LLP, Chartered Accountants
22, Camac Street, 3rd Floor, Block 'B'
Kolkata- 700016

S. K. Naredi & Co., LLP, Chartered Accountants
Park Mansions, Block -1, Room no. 5
3rd Floor, 57A, Park Street
Kolkata – 700016

Internal Auditors

Singhi & Co., Chartered Accountants
161, Sarat Bose Road, Kolkata-700026

Cost & Management Auditors

Bijay Kumar & Co
Cost & Management Accountants
Flat No. 1/1 A- Block, AM Residency
Balvihar Green, Sonari,
Jamshedpur- 831011

Secretarial Auditors

MKB and Associates
Company Secretaries
Shantiniketan Building, 5th Floor, Room no. 511
8 Camac Street, Kolkata -700017

Principal Bankers

State Bank of India
IDBI Bank Limited
Export Import Bank of India
DBS Bank India Limited
DCB Bank Limited
ICICI Bank Limited
Standard Chartered Bank
RBL Bank Limited
Axis Bank Limited
IndusInd Bank Limited
International Finance Corporation
Kotak Mahindra Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
Bank of Baroda
Canara Bank
Doha Bank
Tata Capital Limited
JP Morgan Chase Bank
YES Bank Limited
The Federal Bank Limited
Sumitomo Mitsui Banking Corporation

Registrar and Transfer Agents

KFin Technologies Limited
Selenium Building, Tower B,
Plot Nos. 31-32, Financial District,
Nanakramguda, Serilingampally
Hyderabad- 500 032
Rangareddy, Telengana, India
Toll free: 1-800-309-4001
E mail: einward.ris@kfintech.com
Website: www.kfintech.com

FOCUS ON UPCOMING PAGES

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 43rd Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March, 2025.

Financial Highlights 2024-25 **(Amount ₹ in Lakhs)**

Particulars	Standalone		Consolidated	
	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated)	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated)
Sales and Operating Income (Net)	3,63,429.92	3,49,933.17	4,03,410.68	3,70,454.46
Other Income	1,863.99	2,353.54	2,638.60	2,807.39
Profit before Interest, Depreciation & Tax (incl. Exceptional Item)	61,085.75	76,632.07	58,594.11	80,098.61
Finance Cost	14,667.90	13,719.86	16,586.39	14,554.60
Depreciation	24,060.94	24,461.06	27,128.23	25,721.44
Profit Before Tax (before Exceptional Items)	12,069.58	38,451.15	14,879.49	39,822.57
Exceptional Items	10287.33	-	-	-
Profit Before Tax	22,356.91	38,451.15	14,879.49	39,822.57
Provision for taxation:				
- Current Tax	1,483.03	10,484.11	1,370.47	11,362.19
- Deferred Tax	(18,847.91)	590.62	(19,302.72)	97.48
-Tax adjustments for earlier years (Net)	(460.22)	(28.31)	(454.09)	5.62
Profit After Tax	40,182.01	27,404.73	41,502.52	29,121.27
Other Comprehensive Income (Net of Tax)	(93.42)	(504.21)	(66.11)	(539.99)
Total Comprehensive Income for the year	40,088.59	26,900.52	41,436.41	28,581.28

State of Company's Affairs

Financial Performance

- Revenue from operations increased by 3.86% from ₹ 3,49,933.17 lakhs in FY 2023-24 to ₹ 3,63,429.92 lakhs in FY 2024-25.
- Export sales decreased by 0.05 % from ₹ 1,48,289.85 lakhs in FY 2023-24 to ₹ 1,48,209.02 lakhs in FY 2024-25.
- EBIDTA decreased by 20.29% from ₹ 76,632.07 lakhs in FY 2023-24 to ₹ 61,085.75 lakhs in FY 2024-25.
- PAT showed an increase of 46.62% from ₹ 27,404.73 lakhs in FY 2023-24 to ₹ 40,182.01 lakhs in FY 2024-25.

Market Scenario

The Production of Commercial Vehicle (CV) sales in India decreased by 3.27% to 10,32,645 units in Financial Year 2024-25 as against 10,67,504 units in Financial Year 2023-24.

The Medium & Heavy Commercial Vehicle (M&HCV) segment production volumes increased by 0.04% from 3,93,463 vehicles in Financial Year 2023-24 to 3,93,619 vehicles in Financial Year 2024-25. The sales of M&HCV decreased by 0.05% from 3,74,012 vehicles in Financial Year 2023-24 to 3,73,819 vehicles in Financial Year 2024-25. The exports of the M&HCV vehicles increased by 27.58 % from 18,225 vehicles in Financial Year 2023-24 to 23,251 vehicles in 2023-24.

Operational Highlights

Forgings and Machining Facility

The Company derives the major share of its revenues from the Commercial Vehicle segment. Your Company produced 47,352 tons of forgings from this facility during the year under review as compared to 49,054 tons last year registering a decrease of about 3.47%. The Company has made 194 new product development this year.

The Company has the state-of-art of CNC Machining and Gear Cutting Facilities in which it has achieved accuracies of DIN 3962 (Class 8 and 9) in Hobbing Stage, DIN 3962 (Class 7) in Shaving Stage.

The Company has made 57 new product development in the CNC Turning, 56 new development in Gear cutting and 22 new products in HMC/VMC Machining centre which has helped to enhance the product basket with existing clients and add new clients in the domestic and export market.

DIRECTORS' REPORT

Ring Rolling Line

The Company has produced 32,541 tons of Ring Roll products during the year as compared to 32,533 tons last year.

The Company has developed 18 new products during the year out of which 14 products are machined.

Press Facility

During the year the Company has achieved a production of 1,16,130 tons of forgings from this facility as compared to 1,05,558 tons last year thus registering an increase of 10.02%. The Company has achieved an average capacity utilisation of around 58.50 % during the year.

The Company has developed 260 new products during the year out of which 117 products are machined.

Future Outlook

The Indian commercial vehicle sector presents promising prospects, primarily driven by the government's ongoing emphasis on infrastructure development and connectivity. The expansion of national highways, freight corridors, and logistics parks is expected to generate sustained demand for the transportation of goods and materials. Furthermore, the projected economic growth and the consequent increase in industrial and agricultural output will necessitate a robust transportation network, thereby further enhancing the demand for commercial vehicles across all segments.

The India Commercial Vehicles Market size is estimated at US$ 51.09 billion in 2025, and is expected to reach US$ 62.95 billion by 2029, growing at a CAGR of 5.36% during the forecast period 2025-2029.

The cyclical replacement of the ageing vehicle fleet, in conjunction with the emergence of evolving emission regulations and a burgeoning preference for technologically advanced and fuel-efficient vehicles, will significantly contribute to future growth.

CRISIL Ratings forecasts a rebound in the Indian CV industry, with domestic sales volumes expected to grow by 3-5% in FY2026 potentially reaching the pre-pandemic peak of 1 million units. This recovery is driven by infrastructure growth, a strong vehicle replacement cycle, and government initiatives like the PM-eBus Sewa scheme

US Truck Sector

Despite the challenges, the U.S. market for Class 8 trucks and buses in CY 24 continued to show robust performance, signalling strength in both freight movement and public transportation infrastructure. Class 8 trucks, which include the heaviest-duty vehicles on the road such as long-haul tractor-trailers, are essential to the nation's supply chain, while buses, especially transit and school buses, play a critical role in sustainable urban mobility.

The total net orders for Class 8 vehicles in 2024 increased by 11% year-over-year, slightly exceeding replacement demand levels with an average of 23,323 net orders per month. The full-year total for Class 8 orders amounted to 279,872 units. The uptick was primarily driven by the demand for heavy-duty trucks associated with infrastructure investments.

The broader U.S. commercial vehicles market (encompassing both trucks and buses) was evaluated at US$213.35 billion in 2024 and is projected to maintain its upward trajectory, increasing from US$223.19 billion in 2025 to an estimated US$ 364.99 billion by 2034, illustrating a steady CAGR of 6.80%.

Deposits

The Company has not accepted any deposits from the public and consequently there are no outstanding deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

Transfer to Reserves

Your Company proposes to transfer ₹ 100 lakhs to General Reserve out of the amount available for appropriation and an amount of ₹ 1,40,764.61 lakhs is proposed to be carried over to Balance Sheet as retained earnings.

Dividend

Based on the Company's performance, the Directors have declared following interim dividends:

Particulars	Financial Year	Interim Dividend Per equity share of face value of ₹ 2/- each. (In ₹)	Date of declaration of Interim Dividend in Board Meeting	Cash outflow (₹ in lakhs)
1st Interim Dividend	2024-25	1/- (50 %)	24 October, 2024	1808.28
2nd Interim Dividend	2024-25	1/- (50 %)	31 May, 2025	1810.31
Total		**2/- (100%)**		**3618.59**

The total dividend for Financial Year 2024-25 would involve a total cash outflow of about Rs 3,618.59 lakhs. The Interim Dividend declared by the Company for the financial year 2024-25 will be the total dividend declared by the Company for financial year 2024-25.

DIRECTORS' REPORT

The Register of Members and the Share Transfer books of the Company will remain closed from, 13 September, 2025 (Saturday) to 20 September, 2025 (Saturday) (both days inclusive) for the purpose of Annual General Meeting.

The Dividend distribution policy is available on the website of the Company at the following link https://ramkrishnaforgings.com/wp-content/uploads/2023/04/dividend-distribution-policy.pdf

Share Capital

Authorised Share Capital

The Authorised Share Capital of the Company at the end of the financial year was ₹ 3,825.00 lakhs consisting of 19,12,50,000 Equity Shares of ₹ 2/- each.

Upon the Scheme of Amalgamation of ACIL Limited (Wholly-owned Subsidiary) with Ramkrishna Forgings Limited by Hon'ble NCLT, Kolkata dated approved on 27 March, 2025 and becoming effective on 9 May, 2025 ("Effective Date"), the Authorised Share Capital of the ACIL Limited stands transferred and merged with the Authorised Share Capital of the Ramkrishna Forgings Limited, without any further act, instrument or deed, resulting an increase in the Authorised Share Capital from ₹ 3,825.00 lakhs to ₹ 6,825.00 lakhs consisting of 34,12,50,000 Equity Shares of ₹ 2/- each of the Ramkrishna Forgings Limited with effect from Effective Date.

Issued, Subscribed and Paid up Capital

The Company presently has one class of shares – Equity Shares of par value of ₹ 2/- each.

The Paid-up Share Capital of the Company at the beginning of the financial year was ₹ 3,615.52 lakhs consisting of 18,07,76,179 Equity shares of face value of ₹ 2/- each.

During the financial year 2024-25, the Company has allotted:

(i) 52,460 Equity shares of face value of ₹ 2/- each under the Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 ('RKFL ESOP Scheme 2015') on 24 October, 2024.

(ii) 2,01,965 Equity shares of face value of ₹ 2/- each under the Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 ('RKF Limited Employee Stock Option Scheme 2023') on 17 January, 2025.

As a result of the above allotment the Paid-up Share Capital of the Company as at the end of the financial year increased to ₹ 3,620.61 lakhs consisting of 18,10,30,604 Equity shares of face value of ₹ 2/- each.

Employees Stock Option Scheme

i) RKFL ESOP Scheme 2015

The Company has an ESOP Scheme titled Ramkrishna Forgings Limited – Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015) for the grant upto 35,00,000 stock option of ₹ 2/- each (i.e 7,00,000 stock option of ₹ 10/- each), in one or more tranches, to its permanent employees working in India and Whole-time Directors of the Company (employees). RKFL ESOP Scheme 2015 provides an incentive to attract, retain and reward the employees and enable them to participate in future growth and financial success of the Company. In accordance with the scheme the employees based on the performance matrix are eligible to receive one fully paid-up equity share of ₹ 2/- against each option.

During the financial year 2023-24 the Company has completed its 100% vesting.

Further, 24,045 ESOPs of ₹ 2/- each of RKFL ESOP Scheme 2015 have been forfeited/cancelled during the financial year 2024-25.

There are 39,170 options of ₹ 2/- each which are outstanding as on 31 March, 2025.

During the year the Company has not granted any Options to its employees under RKFL ESOP Scheme 2015.

The details pursuant to the Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been placed on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2025/06/ESOP-Report-FY-2024-25.pdf.

The RKFL ESOP Scheme 2015 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendment thereof.

A Certificate from the Secretarial Auditors with regard to the implementation of RKFL ESOP Scheme 2015 shall be available over email on making a request to the Company through e-mail on secretarial@ramkrishnaforgings.com.

ii) RKF Limited Employee Stock Option Scheme 2023

During the period under review the Company has obtained consent of the shareholders of the Company at the 41st Annual General Meeting held on 16 September, 2023 and respective approvals of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for implementation of RKF Limited Employee Stock Option Scheme 2023.

Nomination and Remuneration Committee at its meeting held on 16 January, 2025, has approved the grant of 3,051 ESOPs at an exercise price of ₹ 687/- per option to the eligible employee of the Company.

DIRECTORS' REPORT

During the year under review, based on the performance matrix of the eligible employees, the Nomination and Remuneration Committee at its meeting held on 5 March, 2025 vested 1,72,737 Employee Stock Options of face value of ₹ 2/- each to eligible employees under the "RKF Limited Employee Stock Option Scheme 2023".

No ESOP under RKF Limited Employee Stock Option Scheme 2023 have been forfeited/cancelled during the financial year 2024-25.

There are 7,47,070 ESOPs of ₹ 2/- each which are outstanding as on 31 March, 2025.

The Vesting of the options under the scheme will be done over a period of 4 years as per the vesting conditions in the scheme.

The details pursuant to the Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been placed on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2025/06/ESOP-Report-FY-2024-25.pdf.

The RKF Limited Employee Stock Option Scheme 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendment thereof.

A Certificate from the Secretarial Auditors with regard to the implementation of RKF Limited Employee Stock Option Scheme 2023 shall be available over email on making a request to the Company through e-mail on secretarial@ramkrishnaforgings.com.

Pollution Control Measures

Your Company has the requisite approvals from the concerned authorities for all the units.

Credit Rating

The Credit facilities of the Company continued to be rated for the financial year 2024-25 from ICRA Limited, India Ratings & CRISIL Ratings Limited.

ICRA Limited has upgraded the credit rating of the Company for its long term facilities from [ICRA] A+ (Positive Outlook) to [ICRA] AA- (Stable outlook) and for its short term facilities from [ICRA] A1 to [ICRA] A1+.

CRISIL Ratings Limited has assigned the credit rating to Company's Long term facilities at CRISIL AA (Stable outlook) and short term facilities at CRISIL A1+.

India Ratings & Research has upgraded the credit rating in April, 2025 for Company's Fund Based Bank facilities at IND AA (Stable outlook) and for Non-Fund Based Bank Facilities at IND A1+.

Details of Directors and Key Managerial Personnel

(A) Appointment/Reappointment of Directors

During the financial year 2024-25, Mr. Milesh Gandhi (DIN: 07436442) was appointed as a Whole-time Director of the Company, liable to retire by rotation, for a period of five (5) consecutive years with effect from 21 June 2024 to 20 June, 2029 by means of passing Ordinary Resolution at the 42nd Annual General Meeting of the Company held on 31 August, 2024.

During the financial year 2024-25, Mrs. Sucharita Basu De (DIN:06921540), was appointed as a Non-Executive Women Independent Director, not liable to retire by rotation for a period of five (5) consecutive years with effect from 17 January, 2025 to 16 January, 2030 by means of passing of Special Resolution through Postal ballot, which was passed with requisite majority on 28 February, 2025.

(B) Statement on Declaration given by Independent Directors under Sub-Section (7) of Section 149 of the Companies Act, 2013

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014 as per the declaration received from the Directors.

(C) Familiarization Programme Undertaken for Independent Directors

The Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the financials of the Company. They are also provided presentations about the business and operations of the Company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

The details of programmes imparted by the Company during the year pursuant to Regulation

DIRECTORS' REPORT

25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the website of the Company at the link: https://ramkrishnaforgings.com/wp-content/uploads/2025/04/Director-Familiarization-Programme-FY-2024-25.pdf

(D) Resignation of Director during the year

During the financial year ended 31 March, 2025, none of the Directors have resigned from the Directorship of the Company.

During the period under review Mr. Amitabha Guha (DIN: 02836707), has ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director w.e.f the close of business hours on 13 August, 2024. The Board places on record its deep appreciation for the contributions of Mr. Amitabha Guha during his tenure as an Independent Director of the Company.

(E) Re-Appointment of Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Naresh Jalan, Managing Director (DIN:00375462) and Mr. Lalit Kumar Khetan, Whole-time Director (DIN:00533671) retires by rotation and being eligible, offered themselves for reappointment at the ensuing Annual General Meeting. His appointment will be placed for approval by the members at the ensuing Annual General Meeting and forms part of the notice of the ensuing Annual General Meeting.

The information about the Director seeking appointment/re-appointment as required Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meeting will be given in the Notice convening the Annual General Meeting.

(F) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Naresh Jalan, Managing Director, Mr. Chaitanya Jalan, Whole-time Director, Mr. Lalit Kumar Khetan, Whole-time Director & Chief Financial Officer, Mr. Milesh Gandhi, Whole-time Director and Mr. Rajesh Mundhra, Company Secretary. The Company Secretary also act as a Compliance Officer of the Company.

During the financial year ended 31 March 2025, Mr. Milesh Gandhi has been appointed as a Whole-time Director of the Company with effect from 21 June, 2024.

Remuneration Policy

The Company has in place a policy on Directors' and Senior Management appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 read with Regulation 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is available on the website of the Company at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2024/09/Remuneration-Policy.pdf.

During the Financial Year 2024-25, due to inadequacy of profits, the Company has paid remuneration of ₹ 131.52 Lakhs to Mr. Naresh Jalan, Managing Director and ₹ 311.48 Lakhs to Mr. Lalit Kumar Khetan, Whole-time Director & CFO in excess of the prescribed limits under Section 197, 198 and other applicable provisions read with Schedule V of the Companies Act, 2013 which are recoverable, subject to approval of the shareholders of the Company at the 43rd Annual General Meeting in accordance with the Companies Act 2013 and forms part of the Notice of the AGM.

During the Financial Year 2024-25, upon recommendation of Nomination and Remuneration Committee and Board of Directors at its respective meeting held on 31 May, 2025, it is proposed to make a payment of Commission of ₹ 100 Lakhs to Mr. Chaitanya Jalan, ₹ 60 Lakhs to Mr. Lalit Kumar Khetan, ₹ 40 Lakhs to Mr. Milesh Gandhi and ₹ 10 Lakhs each to Mr. Sandipan Chakravortty, Mr. Partha Sarathi Bhattacharyya, Mrs. Rekha Bagry, Mr. Sanjay Kothari and Mr. Ranaveer Sinha, Independent Directors. On account of inadequacy of the profits in accordance with Section 197, 198 and other applicable provisions read with Schedule V of the Companies Act, 2013, the excess remuneration as above mentioned, will be paid subject to approval of the shareholders of the Company at the 43rd Annual General Meeting in accordance with the Companies Act 2013 and forms part of the Notice of the AGM.

DIRECTORS' REPORT

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the provisions of Section 134(3)(p) and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation of the performance of the Board, its Committees and of individual Director was done.

The evaluation of performance for the Financial Year 2024-25 was carried out through structured questionnaires (based on various aspects of the Board's functioning, composition, its committees, culture, governance, execution and performance of statutory duties and obligations). The questionnaire covers all aspects prescribed by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017.

Further, the Nomination and Remuneration Committee in terms of Section 178(2) of the Companies Act, 2013, also carried out evaluation of every Director's performance including Independent Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the Director being evaluated).

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors in the Independent Director Meeting held on 19 February, 2025.

The Board expressed its satisfaction with the evaluation process and results thereof.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

i) in the preparation of annual accounts for the year ended 31 March 2025, applicable accounting standards have been followed and there are no material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit of the Company for that period;

iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts for financial year 2024-25 on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiaries

The Company have 5 (Five) Wholly-owned Subsidiaries as given below:

1. Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited) (CIN: U42274WB1997PLC277411).

2. Multitech Auto Private Limited (CIN: U34102WB2004PTC215505)

   (Mal Metalliks Private Limited (CIN: U27109WB2005PTC102386) is a Subsidiary of Multitech Auto Private Limited and Step down Subsidiary of the Company).

3. Ramkrishna Forgings LLC, USA

4. Ramkrishna Forgings Mexico S.A De C.V

5. Ramkrishna Titagarh Rail Wheels Limited

(It has been consolidated as a Joint Venture under Equity Method in the Consolidated Financial Statements (CFS) of the Company as it qualifies as a joint arrangement under Indian Accounting Standard (Ind AS) 28).

DIRECTORS' REPORT

A brief highlight of the consolidated performance and its contribution to the overall performance of the Company for the financial year 2024-25 is as below:

1) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Casting Solutions Limited [erstwhile JMT Auto Limited] (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	4,03,410.68	14,669.49	3.64
Profit/(Loss) before Taxation (PBT)	14,768.71	640.92	4.34
Profit/(Loss) after Taxation (PAT)	41,502.52	640.92	1.54

2) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Multitech Auto Private Limited (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	4,03,410.68	40,432.03	10.02
Profit/(Loss) before Taxation (PBT)	14,768.71	5,014.01	33.95
Profit/(Loss) after Taxation (PAT)	41,502.52	3698.63	8.91

3) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Forgings LLC (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	4,03,410.68	13442.30	3.33
Profit/(Loss) before Taxation (PBT)	14,768.71	75.22	0.51
Profit/(Loss) after Taxation (PAT)	41,502.52	59.42	0.14

4) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Forgings Mexico S.A De C.V (Wholly-owned Subsidiary Company)	% of contribution to the overall performance of the Holding Company
Total Gross Revenues from operation	4,03,410.68	156.07	0.04
Profit/(Loss) before Taxation (PBT)	14,768.71	(487.82)	(3.30)
Profit/(Loss) after Taxation (PAT)	41,502.52	(487.82)	(1.18)

5) (₹ in Lakhs)

Particulars	Ramkrishna Forgings Limited (Holding Company)	Ramkrishna Titagarh Rail Wheels Limited * # (Subsidiary Company)	% of contribution to the overall performance of the Company
Profit/(Loss) before Taxation (PBT)	14,768.71	(238.21)	(0.82)
Profit/(Loss) after Taxation (PAT)	41,502.52	(217.21)	(0.27)

* Ramkrishna Titagarh Rail Wheels Limited has been consolidated as a Joint Venture under Equity Method in the Consolidated Financial Statements (CFS) of the Company as it qualifies as a joint arrangement under Indian Accounting Standard (Ind AS) 28.
# It has not yet started its commercial production.

DIRECTORS' REPORT

Pursuant to Section 129(3) of the Companies Act, 2013 and implementation requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements, as applicable and as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consolidated financial statements of the Company and its subsidiaries prepared in accordance with the relevant accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Further as per section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Financial Statements of the subsidiary are available at our website at http://www.ramkrishnaforgings.com

In addition the financial data of the subsidiary has been furnished under note. 45 of the Consolidated Financial Statements and forms part of this Annual Report.

The annual accounts of the Subsidiary and other related detailed information have been kept at the Registered office of the Company and also at the Registered office of the Subsidiary Company and are available at the website of the Company at www.ramkrishnaforgings.com or will be available on e-mail by making a request to the Company through email at secretarial@ramkrishnaforgings.com.

Your Company does not have a Material Subsidiary.

Your Company does not have any Associate Company.

During the financial year ended 31 March, 2025, the following Companies ceased to remain Wholly-owned Subsidiaries of the Company:

i)Globe All India Services Limited (CIN: U63040WB1994PLC062139) –

The Company has divested 100% shareholding held in Globe All India Services Limited, Wholly-owned Subsidiary on 11 September, 2024 and accordingly it ceased to be Wholly-owned subsidiary of the Company with effect from close of business hours 11 September, 2024.

ii)ACIL Limited (CIN: U34300DL1997PLC086695) –

The Hon'ble National Company Law Tribunal, Kolkata vide its order dated 27 March, 2025 has approved the Scheme of Amalgamation of ACIL Limited (Wholly-owned Subsidiary) with the Ramkrishna Forgings Limited (Company) and accordingly it ceased to be Wholly-owned Subsidiary of the Company.

During the year there has been no change in the nature of the business carried out by the Subsidiary Companies.

The statement in Form AOC - 1 containing the salient features of the financial statement of the Company's subsidiaries, Joint Ventures and Associates pursuant to first-proviso to sub-section (3) of section 129 of the Companies Act 2013 forms part of this Report as "**Annexure – A**".

Auditors

Statutory Auditors

S. R. Batliboi & Co., LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), Statutory Auditors were appointed at the 40th Annual General Meeting held on 17 September, 2022 for 2nd term of 5 consecutive years from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting to be held for the financial year 2026-27.

S. K. Naredi & Co., Chartered Accountants, (Firm Registration No. 003333C), Joint Statutory Auditors were appointed at the 42nd Annual General Meeting held on 31 August, 2024 for 2nd term of 5 consecutive years from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held for the financial year 2028-29.

The report of the statutory auditors contains qualification as mentioned under the heading "Basis for Qualified Opinion". The Auditors have not expressed an opinion on the Internal Financial Controls with reference to the Standalone and Consolidated Financial Statements for the year ended 31 March, 2025.

The same has been adequately explained in note no. 47 to the Standalone Financial Statements and note no. 50 to the Consolidated Financial Statements for the year ended 31 March, 2025 which are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed MKB & Associates, Company Secretaries in Practice (Firm Reg. No. P2010WB042700), to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the financial year ended 31 March, 2025 is given in "**Annexure - B**" which is annexed hereto and forms part of Directors' Report.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark.

The Company has undertaken an Annual Secretarial Compliance Audit for the Financial Year 2024-25 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31 March, 2025 has been submitted to the Stock Exchanges and the said report may be accessed on the Company's website at the link https://ramkrishnaforgings.com/secretarial-compliance-report/.

DIRECTORS' REPORT

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30 May, 2025, appointed MKB & Associates, Company Secretaries in Practice (Firm Reg. No. P2010WB042700) as Secretarial Auditor for a term of five consecutive years commencing from Financial Year 2025-26, subject to the approval of the shareholders at the ensuing AGM of the Company and forms part of the Notice of the Annual General Meeting. The Company has received the necessary consent from MKB & Associates to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the applicable limits.

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained by the Company.

Bijay Kumar & Co., Cost and Management Accountants (Membership no. 42734/FRN: 004819), the Cost Auditor of the Company submitted the Cost Audit Report for the Financial Year 2023-24 within the time limit prescribed under the Act and Rules made thereunder.

During the Period under review, pursuant to Section 148 of the Act read with the Rules framed thereunder, the Board has appointed Bijay Kumar & Co., Cost and Management Accountants, to conduct an audit of the cost records of the Company for the Financial Year 2024-25.

In terms of Section 148 (3) and other applicable provisions of the Companies Act, 2013, the Board of Directors at its meeting held on 30th May, 2025 based on the recommendation of the Audit Committee had appointed Bijay Kumar & Co., Cost and Management Accountants as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26. The Company has received the necessary consent from Bijay Kumar & Co. to act as the Cost Auditor of the Company for the Financial Year 2025-26 along with the certificate confirming that his appointment would be within the applicable limits.

Further, pursuant to Section 148 of the Act, read with the rules framed thereunder, the remuneration payable to Cost Auditor for the Financial Year 2025-26 is required to be ratified by the Members of the Company at the ensuing AGM. Accordingly, an ordinary resolution seeking approval of Members for ratification of payment of remuneration payable to the Cost Auditor is included in the Notice convening the ensuing AGM of the Company.

Risk Management

A Risk Management Policy to identify and assess the key risk areas, monitor mitigation measures and report compliance has been adopted. Based on a review, major elements of risks have been identified and are being monitored for effective and timely mitigation. Prudence and conservative dealing with risks is at the core of risk management strategy being followed by the Company.

The Board has formulated a Risk Management Committee ('RMC') to frame, implement and monitor the Risk Management Policy of the Company and to ensure the adequacy of the risk management systems. The said policy has been approved by the Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in business and strategy, and to monitor the Company's exposure to key risks that could impact the overall strategy and sustainability of the business. The purpose is to identify risks in time which have the potential effect on the Company's business or corporate standing or growth and manage them by calibrated action.

The risks, both internal and external, to which the Company is exposed to and which includes financial, operational, project execution, legal, human resources etc. is taken into consideration for development and maintaining of a robust mechanism for mitigation which is evolving with time and circumstances within which the Company operates.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. The Company on an annual basis conducts verification of its internal controls from an external agency to test its effectiveness and the same is reported to the Audit Committee.

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules 2014, Singhi & Co, Chartered Accountants, (Firm Registration no. 302049E) has been appointed as the Internal Auditor of the Company and make periodic reporting of its findings to the Audit Committee of the Company.

Corporate Social Responsibility (CSR)

CSR for your Company means Corporate Sustainable Responsibility and this means embedding CSR into its business model.

In terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee.

DIRECTORS' REPORT

Your Company has in place the following Programs under its CSR activity i.e. **Ramkrishna Jan Kalyan Yojana, Ramkrishna Shiksha Yojana, Ramkrishna Swastha Yojana and Ramkrishna Sanskriti Yojana.**

Your Company has spent the requisite percentage of the average net profit of the three immediately preceding financial years on CSR related activities as covered under Schedule VII of the Companies Act, 2013.

Your Company as part of its CSR initiatives has initiated projects as per its CSR Policy.

The Company has framed and adopted a CSR Policy which is available on the website of the Company at the link: https://ramkrishnaforgings.com/wp-content/uploads/2024/03/CSR-policy-amended-on-21st-July-2023.pdf. The policy indicates the CSR activities to be undertaken by the Company to achieve its social commitments.

The particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given as "**Annexure- C"** forming part of this Report.

Related Party Transactions

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company at the link https://ramkrishnaforgings.com/wp-content/uploads/2023/07/RPT-Policy.pdf.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year were in the ordinary course of business and on an arms-length basis. There are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

All related party transactions entered into by your Company were not material and were in the ordinary course of business and at arm's length basis, therefore, details required to be provided in the prescribed Form AOC – 2 are not applicable to the Company.

All related party transactions are placed before the Audit Committee and Board for its approval. In accordance with Ind AS-24. The Related Party Transactions are disclosed under Note No. 39 of the Standalone Financial Statements.

Stock Exchange(s)

The Equity Shares of your Company are listed on two stock exchanges:

- National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
- BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai 400 001.

The annual listing fees for the Financial Year 2024-25 have been paid by the Company to the above stock exchanges.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review under Regulation 34 (2) (e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in India is presented in a separate section and forms part of the Annual Report.

Corporate Governance

Adoption of Best ethical business practices in the Company within the regulatory framework is the essence of good Corporate Governance. Your Company continues to believe in such business practices and gives thrust on providing reliable financial information, maintenance of transparency in all its business transactions and ensuring strict compliance of all applicable laws.

The report of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forms part of the Annual Report.

The requisite certificate from the Statutory Auditors of the Company, confirming the compliance with the conditions of corporate governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached with the Corporate Governance Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report of the Company for the Financial Year 2024-25 as required pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations is available on the Company's website and can be accessed at https://ramkrishnaforgings.com/wp-content/uploads/2024/08/business-responsibility-sustainability-report-fy-2024-25.pdf.

Disclosures

a) Meetings of Board of Directors

During the year under review, 6 (Six) meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the statutory laws and the necessary quorum were present at all the meetings.

DIRECTORS' REPORT

b) Committees:

The Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently 8 (Eight) committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Management & Finance Committee
- Capital Market Committee
- Investment Committee

Details of the Committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

c) Meeting of Independent Directors

In accordance with the requirement of the statutory laws a separate meeting of the Independent Directors was held on 19 February, 2025. In the meeting, the Directors among other things reviewed the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board and found it satisfactory.

d) Particulars of Loans, Guarantees & Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement. The details of such Investments, loans and guarantees have been provided in Note no. 7, 9 and 44 to the Standalone Financial Statements.

e) Annual Return

Pursuant to the provisions of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the draft copy of the annual return for the F.Y. 2024-25 is uploaded on the website of the Company https://ramkrishnaforgings.com/wp-content/uploads/2025/07/Annual-Return-for-the-Financial-Year-2024-25.pdf and the same can be viewed by the members and stakeholders.

f) Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act is given in **"Annexure – D"** to this Report.

g) Particulars of Employees and related disclosures

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **"Annexure – E "** to this Report.

h) Whistle Blower Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees and directors are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Vigilance and Ethics officer who operates under the supervision of the Audit Committee. Employees may also report complains to the Chairman of the Audit Committee. The status of the complaints received, if any, under the whistle blower policy is also placed on a quarterly basis before the Board. During the year the Company has not received any complaint under the whistle blower policy. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy of the Company can be accessed at the website of the Company at the following link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/whistle-blower-policy.pdf.

i) Transfer of amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016 (the Rules) all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

DIRECTORS' REPORT

Accordingly, during the Financial Year 2024-25, the Company has transferred an unpaid & unclaimed dividend of ₹ 32,500/-. Further, the Company has transferred 1,125 unclaimed shares during the Financial Year 2024-25 to the IEPF Authority. The details are provided at the website of the Company at the following link:

i) https://ramkrishnaforgings.com/wp-content/uploads/2024/04/Unpaid-Dividend-Register-FY-2016-17.pdf

ii) https://ramkrishnaforgings.com/wp-content/uploads/2025/04/Unclaimed-Shares-from-FY-2016-17-transferred-to-the-IEPF.pdf

The dividend declared during the earlier financial years and which is remain unpaid/ unclaimed is due to be transferred to IEPF within statutory timelines, upon expiry of the period of seven years. The due dates for transfer of such unpaid/ unclaimed dividend after expiry of seven years will be transferred to IEPF, details of the same are given below:

Sl. No.	Unpaid/Unclaimed Dividend for the Financial Year	Amount of Unpaid/Unclaimed Dividend as on 31/03/2025 (In ₹)	Due date to transfer to IEPF
1.	2017-18	20,265.00	27/11/2025
2.	2018-19	18,552.00	12/11/2026
3.	2021-22 (1st Interim Dividend)	6,116.15	30/09/2028
4.	2021-22 (2nd Interim Dividend)	6,798.45	16/12/2028
5.	2021-22 (3rd Interim Dividend)	13,247.98	25/03/2029
6.	2021-22 (Final Dividend)	21,610.06	22/11/2029
7.	2022-23 (1st Interim Dividend)	55,169.15	25/09/2029
8.	2022-23 (2nd Interim Dividend)	70,669.43	26/12/2029
9.	2022-23 (3rd Interim Dividend)	34,588.72	27/03/2030
10.	2022-23 (4th Interim Dividend)	61,524.66	03/07/2030
11.	2023-24 (1st Interim Dividend)	1,09,996.90	24/12/2030
12.	2023-24 (2nd Interim Dividend)	1,53,697.55	08/07/2031
13.	2024-25 (1st Interim Dividend)	1,30,303.64	30/12/2031

The shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be transferred to IEPF.

Mr. Rajesh Mundhra, Company Secretary and Compliance Officer, acts as the Nodal Officer. His details are provided at the website of the Company at the following link: https://ramkrishnaforgings.com/dividend-iepf/.

j) Disclosure –

The Auditors noted that during the course of the ongoing physical verification of inventories (being conducted by the management and observed by the Firm), it was discovered that there is a discrepancy in Inventory and requested to appoint an independent external agency for further fact-finding into the recording of production / WIP quantity of inventories and subsequent movement thereof for the period from 1 April, 2024 to 31 March, 2025. They further requested to provide to the Statutory Auditors as per the timelines mentioned in Section 143(12) of the Companies Act, 2013 and rules prescribed thereunder the report of the independent external agency.

Based on review of the final report of the Independent External Agency when received, the Audit Committee and the Board shall provide reply/observation to the Auditor within the timelines prescribed under the applicable law.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has an Internal Complaint Committee pursuant to Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the Financial Year 2024-25, the Committee had submitted its Annual Report to the Board as prescribed in the said Act and there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the Financial Year 2024-25 are as follows:

a) Number of complaints outstanding at the beginning of Financial Year - Nil

b) Number of complaints filed during the Financial Year - Nil

DIRECTORS' REPORT

c) Number of complaints disposed of during the Financial Year - Nil

d) Number of complaints pending as on end of the Financial Year – Nil

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares in demat suspense account.

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- NIL

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year- NIL

c) number of shareholders to whom shares were transferred from suspense account during the year- NIL

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- NIL

e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- NIL

GENERAL –

i. During the year under review, there has been no change in the nature of business of the Company.

ii. No material changes and commitments affecting the financial position of the Company have occurred from the close of the Financial Year ended 31 March, 2025 till the date of this Report.

iii. There have been no significant or material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

iv. During the year under review, the Company has not issued sweat equity shares.

v. During the year under review, the Company has not issued shares with differential voting rights.

vi. The Company has not revised any of its financial statements or reports except for the financial statement pertaining to the Financial Year 31 March, 2024 on account of finding of the Interim Joint Fact-Finding Report of the Independent External Agencies on account of discrepancy in the inventory and merger of ACIL Limited & Wholly-owned Subsidiary with the Company w.e.f 19 February 2024.

vii. During the year neither the Managing Director nor the Whole-time Directors of the Company, received any remuneration or commission from any of its subsidiaries except Mr. Chaitanya Jalan (DIN: 07540301) and Mr. Lalit Kumar Khetan (DIN: 00533671), Whole-time Directors of the Company, who have received remuneration from Globe All India Services Limited, Wholly-owned Subsidiary of the Company till 10 September, 2024.

viii. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ix. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

x. The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

xi. There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board
For Ramkrishna Forgings Limited

Place: Kolkata Dated: 31 May, 2025	**Naresh Jalan** *Managing Director* (DIN: 00375462)	**Chaitanya Jalan** *Whole-time Director* (DIN: 07540301)

ANNEXURE - A TO THE DIRECTORS' REPORT

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in ₹ lakhs)

Sr. No.	Name of the subsidiary	Ramkrishna Casting Solutions Ltd. (Erstwhile JMT Auto Limited)	Multitech Auto Private Limited (Consolidated)	Ramkrishna Forgings LLC	Ramkrishna Forgings Mexico S.A d.e C.V*	Ramkrishna Titagarh Rail Wheels Limited@
1	**Date since when the subsidiary was acquired/formed**	**18/11/2023**	**25/08/2023**	**12/03/2019**	**13/08/2024**	**09/06/2023**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4	Share Capital	3,701.00	125.90	7.47	2,108.67	34,499.74
5	Reserves & Surplus	(4,795.55)	13,105.47	392.13	(404.72)	(352.78)
6	Total Assets	56,676.79	23,255.27	7,266.45	5,965.42	75,910.53
7	Total Liabilities (excluding shareholders' fund)	57,771.34	10,023.90	6,866.85	4,261.47	41,763.57
8	Investments	6.00	2.51	-	-	2,120.66
9	Total Revenues (Net)	14,669.49	40,432.03	13,442.30	156.07	-
10	Profit before taxation	640.92	5,014.01	75.21	(487.82)	(238.21)
11	Provision for taxation	-	1,315.38	15.79	-	(21.00)
12	Profit after taxation	640.92	3,698.63	59.42	(487.82)	(217.21)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	51%

1. Names of subsidiaries which are yet to commence operations: Ramkrishna Titagarh Rail Wheels Limited
2. Names of subsidiaries which have been liquidated or sold during the year:

   - Globe All India Services Limited (CIN: U63040WB1994PLC062139)#

   - ACIL Limited (CIN: U34300DL1997PLC086695)$

Note:

* The Company has acquired 100% of total paid up Share capital of Ramkrishna Forgings Mexico S.A d.e C.V and accordingly its stand as Wholly-owned Subsidiary of the Company w.e.f 13 August, 2024.

@ Ramkrishna Titagarh Rail Wheels Limited has been consolidated as a Joint Venture under Equity Method in the Consolidated Financial Statements (CFS) of the Company as it qualifies as a joint arrangement under Indian Accounting Standard (Ind AS) 28.

The Company has divested 100% Equity stake held in Globe All India Services Limited, Wholly-owned Subsidiary on 11 September, 2024 and accordingly it ceased to be Wholly-owned subsidiary of the Company with effect from close of business hours 11 September, 2024.

$ The Hon'ble National Company Law Tribunal, Kolkata vide its order dated 27 March, 2025 has approved the Scheme of Amalgamation of ACIL Limited, Wholly-owned Subsidiary with the Ramkrishna Forgings Limited and accordingly it ceased to be Wholly-owned Subsidiary of the Company.

ANNEXURE - A TO THE DIRECTORS' REPORT

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – None

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None
3. The Company does not have any associate.

On behalf of the Board
For Ramkrishna Forgings Limited

	Naresh Jalan	**Chaitanya Jalan**	**Lalit Kumar Khetan**	**Rajesh Mundhra**
Place: Kolkata	*Managing Director*	*Wholetime Director*	*Wholetime Director & CFO*	*Company Secretary*
Dated: 31 May, 2025	(DIN: 00375462)	(DIN: 07540301)	(DIN: 00533671)	(ACS: 12991)

ANNEXURE - B TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

RAMKRISHNA FORGINGS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMKRISHNA FORGINGS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:

   a) Indian Explosive Act, 1884

   b) The Gas Cylinders Rules, 2004

   c) Standards of Weights & Measures (Enforcement) Act, 1985

   d) Petroleum Act, 1934 and Rules thereunder

   e) Indian Electricity Act and Rules

   f) Hazardous Wastes (Management and Handling) Rules, 1989

ANNEXURE - B TO THE DIRECTORS' REPORT

g) Jharkhand Municipal Corporation Act

h) Environment Protection Act, 1986 and Environment Impact Assessment Notification S.O 60(E), dated 27-01-1994.

i) Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982.

j) Water (Prevention & Control of Pollution) Act, 1974 & Water (Prevention and Control of Pollution) Rules, 1975.

k) Jharkhand Fire Services Act, 2007

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Omnibus approval of Audit Committee as required under Section 177 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained for certain related party transactions at the meetings of audit committee held during the financial year.

d) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company had inadequate profits during the Financial Year 2024-25 as per the provision of the Companies Act, 2013 which has resulted in excess remuneration of ₹ 693 Lakhs to the Directors. The company shall seek waiver of the aforesaid excess remuneration in the ensuing Annual General Meeting of the Company.

We further report that during the year ended 31.03.2025, the Board of Directors at its meeting held on 24.10.2024 has allotted 52,460 Equity Shares of face value of ₹ 2/- each at the respective grant price of ₹ 80/- per share including the premium of ₹ 78/- per share to Ramkrishna Forgings Limited Employee Welfare Trust under the RKFL ESOP Scheme 2015. The Board of Directors have at its meeting held on 17th January, 2025 also approved issue and allotment of 2,01,965 Equity Shares of face value of ₹ 2/- each at the respective grant price of ₹ 556/- per share including the premium of ₹ 554/- per share to the Ramkrishna Forgings Limited Employee Welfare Trust under the RKF Limited Employee Stock Option Scheme 2023.

We further report that during the period under review, the Scheme of Amalgamation of ACIL Limited ("Transferor Company"), Wholly-owned Subsidiary with Ramkrishna Forgings Limited ("Transferee Company"), Holding Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 and the Rules framed thereunder was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 27 March, 2025 with Appointed Date of 01st February, 2024.

We further report that during the period under review, the company has divested its 100% equity stake held in its Wholly-owned Subsidiary, Globe All India Services Limited w.e.f 11 September, 2024.

We further report that during the period under review, the Company has completed acquisition of 100% equity stake in Resortes Libertad S.A. de

ANNEXURE - B TO THE DIRECTORS' REPORT

C.V., a Mexican Company. Pursuant to the acquisition, Resortes Libertad S.A. de C.V. has become a wholly owned subsidiary of the Company with effect from 13th August, 2024. The name of Resortes Libertad S.A. de C.V., was changed to Ramkrishna Forgings Mexico S.A. de C.V.

We further report that during the period under review, the Company has passed the following special resolutions w.r.t Directors of the Company:

i. To approve the re-appointment of Mr. Chaitanya Jalan as a Whole-time Director of the Company for a period of 5 years with effect from 9th November, 2024.

ii. To revise the payment of remuneration to Mr. Naresh Jalan, Managing Director of the Company with effect from 1st July, 2024 for the remaining tenure of his appointment i.e. 4th November, 2026.

iii. To revise the payment of remuneration to Mr. Lalit Kumar Khetan, Whole-time Director of the Company with effect from 1st July, 2024 for the remaining tenure of his appointment i.e. 19th October, 2025.

iv. To approve the payment of Commission to Non-Executive Independent Directors of the Company for the Financial Year 2024 - 2025.

v. To appoint Mrs. Sucharita Basu De as a Director in the capacity of Woman Independent Director of the Company for a term of 5 consecutive years with effect from 17th January, 2025.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:1663/2022

Date: 30.05.2025
Place: Kolkata
UDIN: A017190G000474680

ANNEXURE - B TO THE DIRECTORS' REPORT

Annexure- I

To

The Members,

RAMKRISHNA FORGINGS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:1663/2022

Date: 30.05.2025
Place: Kolkata
UDIN: A017190G000474680

ANNEXURE - C TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) policy embodies the various initiatives and programs of Ramkrishna Forgings Limited ("herein after referred as Company") in the communities and environment in which the Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

For your Company, CSR means Corporate Sustainable Responsibility and this means embedding CSR into its business model. The CSR activities and programs are intended to be initiated towards the communities and environment in which the Company operates. It represents the continuing commitment and actions of the Company towards socio-economic development. The Company understands the need for promoting education, health, growth and development of the lower socio-economic sections of society including children and had drawn up various activities to promote education, health, growth and development of society during the Financial Year 2024-25.

The CSR Policy of the Company is available on the website of the Company at https://ramkrishnaforgings.com/wp-content/uploads/2024/03/CSR-policy-amended-on-21st-July-2023.pdf

2. The Composition of the CSR Committee as at 31 March, 2025 is as under

Sl No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Kothari	Chairperson / Non-Executive, Independent Director	5	5
2	Mr. Naresh jalan	Member / Managing Director	5	4
3	Mr. Chaitanya jalan	Member / Whole-time Director	5	4
4	Mr. Lalit Kumar Khetan	Member/ Whole-time Director	5	5

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

- Composition of CSR committee :
  https://ramkrishnaforgings.com/board-committee/
- CSR Policy:
  https://ramkrishnaforgings.com/wp-content/uploads/2024/03/CSR-policy-amended-on-21st-July-2023.pdf
- CSR projects approved by the board:
  https://ramkrishnaforgings.com/wp-content/uploads/2025/07/CSR-Annual-Action-Plan-FY-2025-26.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Not Applicable

5(a). Average net profit of the Company as per Section 135(5) – ₹ 31,832.57 Lakhs

(b). Two percent of average net profit of the Company as per Section 135(5) – ₹ 636.65 Lakhs

(c). Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil

(d). Amount required to be set off for the financial year, if any – ₹ 39.15 Lakhs

(e). Total CSR obligation for the financial year (5(b)+5(c)-5(d)) – ₹ 597.50 Lakhs

6(a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 617.87 Lakhs

(b). Amount spent in Administrative Overheads – ₹ 0.30 Lakhs

(c). Amount spent on Impact Assessment, if applicable – Not Applicable

(d). Total amount spent for the Financial Year (6(a)+6(b)+6(c)) – ₹ 618.17 lakhs

ANNEXURE - C TO THE DIRECTORS' REPORT

(e). CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
618.17	**200.75**	**29/04/2025**	**Not Applicable**		

(f). Excess amount for set off, if any –

Sl. No.	Particular	(Amount ₹ in lakhs)
1	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	636.65
2	Total amount spent for the Financial Year (including carried forwarded of excess spent of ₹ 39.15 lakhs from previous year)	657.32
3	Excess amount spent for the financial year [2-1]	20.67
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years (3-4)	20.67

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(**Amount ₹ in lakhs)**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
1	2023-24	92.00	92.00	92.00	NA	NA	NIL	NA
2	2022-23	NA	NIL	NIL	NA	NA	NIL	NA
3	2021-22	NA	NIL	NIL	NA	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the financial years: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

For Ramkrishna Forgings Limited

Date: 31 May, 2025
Place: Kolkata

Naresh Jalan
Managing Director
(DIN: 00375462)

Sanjay Kothari
Chairperson - CSR Committee
(DIN: 00258316)

ANNEXURE - D TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPOTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Energy conservation measures taken

The company provides high priority to energy conservation schemes to conserve natural resources and remain competitive. Some of the significant measures adopted are:

- Taken steps to streamline and reduce the process flow for Production of forgings.
- Taken steps to reduce power consumption for compressors.
- Installed compressors with better power efficiencies and replacement of the airlines to plug air leakages.
- Replacing IDF cooling tower with MIST type cooling tower for saving energy.
- Unloading arrangement has been introduced for easy handling of material.
- Reduction of the set up time.
- Reduction in dropouts from IBH.
- Modification of the coils of induction furnace to reduce electric consumption and to maintain uniformity of heat.
- Rationalisation of the coil size of the furnace.
- To switch off the modules of IBH one by one during stoppage for planned stoppage and during die change.
- Elimination of the flash cutter operation from PLC.
- Installation of LED Lights and conversion of existing lights with LED lights
- To function the IBH on low power mode.
- Modification of the burner position and process.
- Improved refractory and insulation in few furnaces to reduce fuel loss.
- Automation of the cooling conveyor blower.
- Modification of the heating process to reduce consumption of electricity consumption.

(ii) Steps taken for utilizing alternate source of energy:

During the year the Company has completed installation of 8.73 MW capacity roof-top solar project at its existing forging plants in Saraikela and Dugni at Jamshedpur. It is intended to increase the total installed capacity by around 8.30 MW by the end of FY 2026.

The Company aims to achieve a mix of 50% renewable energy by FY 2028.

(iii) Capital Investment on energy conservation equipment's:

The capital expenditure for installation of 7.82 MW of Solar plant will be around ₹ 35.15 Cr.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

Innovation and Technology are synonyms with the Company. Your company continues to invest in research and development and better technology equipment for manufacturing products to meet customer requirements.

Your Company is engaged in continuous yield improvement through design improvisation and process modification which helps to control the raw material cost.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Your Company has undertaken the under-mentioned steps:

- Improvement in the yield by process improvements.
- Developing alternative source of suppliers.
- Better utilisation of the Tools by increasing their useful life.
- Taken multiple steps to improve productivity.
- Better control over quality.
- Better utilisation of the inserts by increasing their useful life.
- Elimination of the Trim Cut thereby reducing material cost and cutting cost.
- Bigger offcuts are been used for making smaller products thereby reducing wastage.
- Reduction in cycle time.
- Replacing old air compressors with Energy efficient Compressors.

ANNEXURE - D TO THE DIRECTORS' REPORT

- Modification done in heat exchanger plates to reduce working load of oil chiller compressor.
- Replaced diesel operated forklifts and diesel operated stackers to battery operated.
- Modification of the process resulting in reduction in raw materials section which helped to reduce cut weight and sawing cost.
- Improved burner performance through proper and regular maintenance.
- Rationalization of the process, manpower and introduction of automations.

(iii) Technology imported during the last 3 years:

Nil

(iv) Expenditure incurred in Research and Development:

The Company has been granted Certificate of Registration to its In-House R&D unit(s) of its Plant at Village Baliguma, P.O Kolabira, P.S Saraikela, District Saraikela Kharswan Jamshedpur, Jharkhand from Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, Government of India, New Delhi. The expenditure incurred on R & D for the year is as under:

Revenue : ₹ 724.91 Lakhs

Capital : ₹ 398.56 Lakhs

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Particulars of the total foreign exchange used and earned are given below:

(₹ in Lakhs)

Particulars	2024 – 25	2023 – 24
Earned		
- Export Sales *	1,47,001.95	1,47,140.36
- Die Design	1,207.07	1,149.49
Total	1,48,209.02	1,48,289.85
Used*	13,076.45	87,025.23

*CIF Value

On behalf of the Board
For Ramkrishna Forgings Limited

Place: Kolkata
Dated: 31 May, 2025

Naresh Jalan
Managing Director
(DIN: 00375462)

Chaitanya Jalan
Wholetime Director
(DIN: 07540301)

ANNEXURE - E TO THE DIRECTORS' REPORT

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2024-25 (₹in lakhs)	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Mahabir Prasad Jalan - Non-Executive Director (Received Sitting Fees)#	4.00	33.33	0.78:1
2	Mr. Naresh Jalan - Managing Director	478.87*	(18.64)	92.80:1
3	Mr. Lalit Kumar Khetan - Whole-time Director & CFO$$	965.56^	339.51	187.12:1
4	Mr. Chaitanya Jalan - Whole-time Director$$	313.88	4.82	60.83:1
5	Mr. Milesh Gandhi - Whole-time Director$$ (Appointed w.e.f 21 June, 2024)	122.63	-	23.77:1
6	Mr. Amitabha Guha - Non-Executive, Independent Director (Ceased to be Director w.e.f 14 August, 2024)#	3.40	-	0.66:1
7	Mr. Sandipan Chakravortty - Non-Executive, Independent Director#$	21.75$	40.32	4.22:1
8	Mr. Partha S. Bhattacharyya - Non-Executive, Independent Director#$	24.25$	70.18	4.70:1
9	Mr. Ranaveer Sinha - Non-Executive, Independent Director#$	19.35$	73.54	3.75:1
10	Mrs. Rekha Bagry - Non-Executive, Woman Independent Director#$	23.50$	75.37	4.55:1
11	Mr. Sanjay Kothari - Non-Executive, Independent Director#$	24.75$	88.93	4.80:1
12	Mrs. Sucharita Basu De - Non-Executive, Woman Independent Director# (Appointed w.e.f 17 January, 2025)#	1.00	-	0.19:1
13	Mr. Rajesh Mundhra - Company Secretary	82.07	7.58	-

* Excess remuneration of ₹ 131.52 Lakhs paid to Mr. Naresh Jalan, Managing Director is recoverable. The same is subject to shareholders approval, in accordance with the Companies Act 2013.

^ Excess Remuneration of ₹ 311.48 Lakhs paid to Mr. Lalit Kumar Khetan, Whole-time Director & CFO is recoverable. The same is subject to shareholders approval, in accordance with the Companies Act 2013. Remuneration includes ₹ 654.61 Lakhs pertains to exercise of 83,825 ESOPs under the ESOP Scheme 2015 during the Financial Year 2024-25.

Represents sitting fees paid to Non-Executive Directors for attending Board and Committee Meetings.

$$ Commission of ₹ 100 Lakhs to Mr. Chaitanya Jalan, ₹ 60 Lakhs to Mr. Lalit Kumar Khetan and ₹ 40 Lakhs to Mr. Milesh Gandhi, Whole-time Directors of the Company recommended by the Nomination and Remuneration Committee and approved by the Board of Directors forms part of the excess remuneration on account of inadequacy of the profits under Section 198 and other applicable provisions read with Schedule V of the Companies Act 2013 and will be paid to subject to shareholders approval.

$ Commission of ₹ 10 Lakhs each to Mr. Partha S. Bhattacharyya, Mr. Sandipan Chakravortty, Mr. Ranaveer Sinha, Mrs. Rekha Bagry and Mr, Sanjay Kothari as considered by the Nomination and Remuneration Committee and approved by the Board of Directors forms part of he excess remuneration on account of inadequacy of the profits under Section 198 and other applicable provisions read with Schedule V of the Companies Act 2013 and will be paid to subject to shareholders approval.

II. The median remuneration of employees of the Company during the financial year was ₹ 5.16 Lakh. In the Financial Year 2024-25, the median remuneration of employees was 7.50% higher compared to previous year.

III. There were 2,776 permanent employees on the rolls of the Company as on 31 March, 2025.

IV. Average percentage increase made in the salaries of employees other than the managerial Personnel in the Financial Year 2024-25 was 9.23% over previous year. There were no exceptional circumstances for increase in Managerial Remuneration.

ANNEXURE - E TO THE DIRECTORS' REPORT

V. Affirmation that the Remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

Statement as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sl No.	Name	Age (years)	Designation/ Nature of Duties	Gross Remuneration (Rs in lakhs)	Qualification	Total Experience (years)	Date of commencement of employment	Previous Employment
A.	**Details of top ten Employees in terms of remuneration drawn for the financial year ended 31 March, 2025**							
1	Mr. Lalit Kumar Khetan	55	Whole-time Director & CFO	965.56	Fellow member of Institute of Chartered Accountants of India and an Associate Member of Institute of Cost Accountants of India	29	25-05-2018	Mcnally Bharat Engineering Company Ltd.
2	Mr. Naresh Jalan	50	Managing Director	478.87	MBA	31	25-01-1995	None
3	Mr. Chaitanya Jalan	28	Whole-time Director	313.88	B.Com	10	09-11-2019	None
4	Mr. Joaquin Manuel Maass Lozano*	52	Chief Operating Officer – RKFL Mexico	224.34	Industrial Engineering with MBA in administration and finance area.	24	15-05-2024	Sisamex/ CNHi/ EZI Metales
5	Mr. Milesh Gandhi	45	Whole-time Director	122.63	B.Com (Hons.), LIII, SMP	24	01-09-2000	NA
6	Mr. Sakti Prasad Senapati	52	Group Chief Operating Officer	105.86	MBA & Diploma in Labour Law	27	01-04-2016	NRB Bearings Ltd.
7	Mr. Rajat Subhra Datta	60	Chief Technical Officer	102.67	M. Sc	37	01-02-2010	Adhunik Group
8	Mr. Rahul Kumar Bagaria	47	ED-Finance & Account	94.85	Associate member of Institute of Chartered Accountants of India	20	09-09-2005	NA
9	Mr. Kanchan Chaudhuri	67	Chief Operating Officer	88.03	Bachelor Equivalent	41	01-12-2020	NA
10	Mr. Martniej Gijon Victor Manuel*	54	Sales Lead – Mexico	85.19	Bachelor Degree in Mechanical Engineering	33	04-04-2015	Dana Corporation

B Details of Employee employed throughout the year and in receipt of remuneration not less than ₹1,02,00,000/- p.a.

Sl No.	Name	Age (years)	Designation/ Nature of Duties	Gross Remuneration (₹ in lakhs)	Qualification	Total Experience (years)	Date of commencement of employment	Previous Employment
1	Lalit Kumar Khetan	55	Whole-time Director & CFO	965.56	Fellow member of Institute of Chartered Accountants of India and an Associate Member of Institute of Cost Accountants of India	29	25-05-2018	Mcnally Bharat Engineering Company Ltd.

ANNEXURE - E TO THE DIRECTORS' REPORT

2	Mr. Naresh Jalan	50	Managing Director	478.87	MBA	31	25-01-1995	None
3	Mr. Chaitanya Jalan	28	Whole-time Director	313.88	B.Com	10	09-11-2019	None
4	Mr. Joaquin Manuel Maass Lozano*	52	Chief Operating Officer – RKFL Mexico	224.34	Industrial Engineering with MBA in administration and finance area.	24	15-05-2024	Sisamex/ CNHi/ EZI Metales
5	Mr. Milesh Gandhi	45	Whole-time Director	122.63	B.Com (Hons.), LlII, SMP	24	01-09-2000	NA
6	Mr. Sakti Prasad Senapati	52	Group Chief Operating Officer	105.86	MBA & Diploma in Labour Law	27	01-04-2016	NRB Bearings Ltd.
7	Mr. Rajat Subhra Datta	60	Chief Technical Officer	102.67	M. Sc	37	01-02-2010	Adhunik Group

C Details of Employee employed part of the year and in receipt of remuneration not less than ₹ 850,000/- p.m.

Sl No.	Name	Age (years)	Designation/ Nature of Duties	Gross Remuneration (Rs in lakhs)	Qualification	Total Experience (years)	Date of commencement of employment	Previous Employment
1	Not Applicable							

D The name of employee, who- employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Nil

* Mr. Martinez Gijon Victor Manuel and Mr. Joaquin Manuel Maass Lozano are employees posted and working in a country outside India.

Notes:

1. Gross Remuneration includes Basic Pay, Medical Reimbursement, Bonus, Leave Travel Allowance/Re-imbursements, Perquisites as per Income Tax Act 1961, Contribution to National Pension Scheme, Leave encashment and Contribution to Provident Fund but exclude Provision for Leave Encashment and Gratuity which is based on actuarial valuation provided on overall basis in the books of accounts.
2. All the employees as mentioned above are under permanent roll of the Company.
3. Mr. Mahabir Prasad Jalan, Non-Executive Director, Mr. Naresh Jalan, Managing Director and Mr. Chaitanya Jalan, Whole-time Director are related to each other.
4. The nature and terms of the employment. are as per resolution/ agreements/ appointment letter.
5. Mr. Naresh Jalan, Managing Director, holds 45,15,425 equity shares of face value of ₹ 2/- each and Mr. Chaitanya Jalan, Whole-time Director, holds 30,47,900 equity shares of face value of ₹ 2/- each representing 2.49% and 1.68% of the paid up share capital, respectively, as on 31 March, 2025.

On behalf of the Board

For Ramkrishna Forgings Limited

Date: 31 May, 2025
Place: Kolkata

Naresh Jalan
Managing Director
(DIN: 00375462)

Chaitanya Jalan
Wholetime Director
(DIN: 07540301)

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

The Economic Overview

Global Economy

In 2024, the global economy exhibited resilience despite persistent uncertainties. The estimated global Gross Domestic Product (GDP) was approximately US$ 115.49 Trillion. The International Monetary Fund (IMF) projected a global economic growth rate of 3.3% for 2024. After experiencing significant volatility during FY 2022–2023, characterised by inflationary pressures, tightening monetary policies and geopolitical tensions, 2024 saw gradual stabilisation across major economies. Nonetheless, economic growth varied across regions, influenced by policy adjustments, demographic changes, technological advancements and ongoing conflicts.

The global economy is currently navigating a period of significant transition, characterised by a recalibration of established economic norms and the emergence of new, yet undefined rules. A notable surge in tariff announcements by the United States of America, coupled with retaliatory measures from key trading partners, has introduced a heightened degree of policy unpredictability and uncertainty into the global economic landscape.

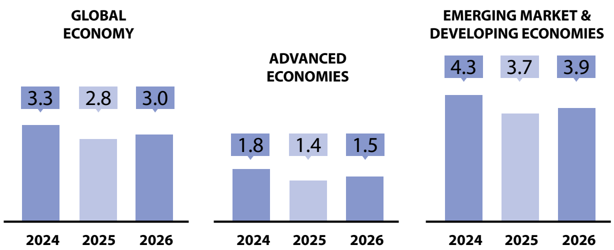
In light of the escalating trade tensions, the International Monetary Fund (IMF) foresees a moderation in global economic growth. The latest forecasts indicate that global growth is expected to decelerate to 2.8% this year and 3.0% in the upcoming year. This deceleration can primarily be attributed to the aforementioned trade disputes, which have created substantial impediments to economic expansion.

Notwithstanding these challenges, it is imperative to acknowledge that global growth, despite its moderation, continues to exceed levels typically associated with recessionary conditions. Moreover, global trade has exhibited a notable degree of resilience, as businesses have adeptly adjusted to the changing environment by strategically altering trade flows.

WORLD ECONOMIC OUTLOOK APRIL 2025

GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)



Sources: IMF

https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD/AFQ

https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era

Indian Economy

The Indian economy continued to exhibit resilience and growth. According to the Economic Survey 2025, India's real GDP growth is anticipated to be 6.4% for FY25, closely aligning with the decadal average. Improvements across various sectors, coupled with strategic government initiatives, have bolstered this growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Inflation trends indicate a positive trajectory. Retail headline inflation has decreased to 4.9%; however, food inflation continues to be a concern at 8.4%. The Economic Survey predicts that India's inflation is on track to align with the targets set by the Reserve Bank of India (RBI) and the International Monetary Fund (IMF), aiming for approximately 4% by FY26.

Foreign investment inflows have maintained robustness, evidenced by an increase in Gross Foreign Direct Investment. Additionally, India's foreign exchange reserves have exhibited some fluctuations, mirroring global economic dynamics.

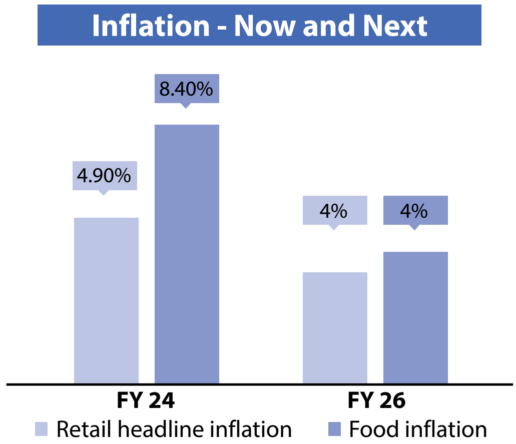
A significant highlight of the Fiscal Year 2024-25 was the increase in tax revenues. Gross tax collections experienced substantial growth, indicating the fundamental strength of the economy and enhanced compliance. Goods and Services Tax (GST) collections totalled ₹1.96 Lakhs Crores, driven by increased consumption, robust supply chain efficiencies and the expansion of the formal sector.

The government's focus on infrastructure development is evident in the substantial increase in spending. Significant investments have been directed toward enhancing ports, shipping capabilities and expanding the renewable energy sector. Additionally, social sector expenditures have grown, concentrating on improving education, healthcare, and rural connectivity.

Outlook

India's economy is expected to maintain strong momentum through 2026, supported by robust domestic demand, structural reforms, and proactive fiscal and monetary policies. According to the International Monetary Fund (IMF), India's GDP is projected to grow at around 6.3% in 2026. This growth trajectory is expected to be driven by resilient private consumption, rising public capital expenditure, and ongoing improvements in infrastructure and digital connectivity.

Looking toward 2030, India is poised to emerge as a global economic powerhouse, potentially becoming the world's third-largest economy in nominal GDP terms, behind only the U.S. and China. S&P Global projects that India's economy will grow at an average annual rate of 6.7% through the latter half of the decade. This sustained growth will be powered by a favourable demographic profile, a rising middle class, and continued policy support for infrastructure development, digital innovation, and manufacturing expansion.



Sources: The Economic Times, Economic Survey

https://economictimes.indiatimes.com/news/economy/finance/gst-collections-for-march-at-rs-1-96-lakh-crore-up-9-9/articleshow/119858679.cms?from=mdr

https://cleartax.in/s/economic-survey-2025

Indian Forging Sector

The Indian forging sector constitutes a fundamental pillar of the nation's manufacturing landscape, supplying critical components for a wide array of industries, including automotive, railways, defence, aerospace, power generation, construction, and mining. Significantly, India ranks as the third-largest casting producer globally, underscoring the considerable potential and existing capacity within the overarching metal forming industry that the forging sector is poised to capitalise upon.

Several factors are contributing to the growth of the Indian forging sector. The expansion of India's automotive industry, currently the fourth largest in the world, serves as a primary catalyst, generating significant demand for forged components. Furthermore, India's rising stature as a global

Sectoral Performance Highlights

In terms of sectoral performance, the Indian economy illustrates a well-balanced growth outlook. The agricultural sector is projected to achieve a growth rate of 3.8%, while the industrial sector is anticipated to expand by 6.2%. Furthermore, the services sector is expected to serve as the primary catalyst for growth, with an estimated growth rate of 7.2%.

MANAGEMENT DISCUSSION AND ANALYSIS, DISCUSSION AND ANALYSIS

automotive manufacturing hub enhances this necessity, particularly concerning high-quality and durable parts. The prevailing trend towards lighter and more fuel-efficient vehicles further drives the demand for high-strength forged materials such as aluminium and specialised steels.

Moreover, the government's continued aggression on infrastructure development has resulted in heightened demand for forged components utilised in construction and heavy machinery. The rapidly expanding aerospace and defence sectors in India are also making a significant contribution, as the demand for forged parts rises, bolstered by initiatives such as "Make in India" and increasing defence investments directed towards achieving self-reliance. The growing emphasis on domestic defence production decreases reliance on imports and stimulates local forging manufacturing.

Parallelly, the expansion of civil aviation propels the demand for lightweight, high-strength forged materials essential for aircraft manufacturing. The comprehensive "Make in India" initiative acts as a catalyst by fostering domestic manufacturing, improving infrastructure and promoting overall industrial growth, thereby offering a substantial impetus to both the forging and casting industries. Furthermore, India is progressively emerging as a prominent exporter of forged products, bolstered by the growth of domestic manufacturing capabilities and increased competitiveness.

The implementation of advanced technologies, including CNC machines, automation, and precision forging techniques, significantly enhances the production of accurate and intricate forged components. Recognising the cyclical nature of the automotive sector, forging companies are strategically broadening their focus into non-automotive sectors such as aerospace, defence, railways, agriculture and power generation to facilitate more balanced growth.

Despite the promising outlook, the Indian forging sector faces several challenges. Fluctuations in the costs of essential raw materials like steel, aluminium and various alloys may significantly impact the industry's cost structure and overall competitiveness. The energy-intensive nature of the forging process makes the sector vulnerable to rising energy prices, which can inflate production expenses. Increasingly stringent environmental regulations necessitate substantial investments in cleaner and more sustainable manufacturing practices. The ongoing shift towards Electric Vehicles (EVs) also presents a challenge.

Looking ahead, the Indian forging industry is poised for continued growth, primarily driven by robust demand from both domestic and international markets. Furthermore, the "China+1" strategy is anticipated to provide a significant boost to India's forging industry by creating enhanced export opportunities.

Sources: The Economic Times, PIB, Technova Global

https://economictimes.indiatimes.com/industry/auto/auto-news/indias-auto-component-industry-to-hit-usd-145-billion-by-2030-exports-to-triple-niti-aayog/articleshow/120224054.cms?from=mdr

https://www.iqsengg.com/blog/india-rise-in-the-global-forging-industry

https://pib.gov.in/PressReleasePage.aspx?PRID=2116612

https://pib.gov.in/PressReleasePage.aspx?PRID=2117488

https://www.tecnovaglobal.com/blog/indian-casting-forging-industry-witnessing-robust-growth

Our Key Markets

US Truck and Bus Sector

The US truck and bus sector stands as a cornerstone of the national economy, orchestrating the movement of both goods and people across its expansive landscape.

Key Trends

Several key trends are actively reshaping the US truck and bus sector. The emergence of autonomous driving technology holds the potential to revolutionise trucking operations by enhancing safety, reducing labour expenses, and improving overall efficiency. The escalating demand for freight transportation, driven by the growth of e-commerce and the necessity for efficient logistics networks, is also a crucial factor influencing the sector.

The truck and bus sector in US is currently undergoing a significant transition, as it navigates geopolitical and economic pressures while purposefully advancing towards electrification and technological innovation. The interaction among government policy, market innovation and global trade will persist in influencing the future trajectory of this vital industry.

Class 8 trucks and buses are essential to the US economy, particularly for freight transportation and passenger movement. Class 8 trucks, in their various forms, are the workhorses of the trucking industry, transporting goods across the country. Class 8 trucks in the US are heavy-duty vehicles with a GVWR over 33,000 pounds, commonly called semi-trucks or tractor-trailers, used for long-distance freight hauling.

Performance in 2024

In 2024, US truck and bus sector navigated a complex landscape characterised by both resilience and emerging challenges. The trucking industry experienced a decline in freight demand due to inventory adjustments and cautious consumer spending.

MANAGEMENT DISCUSSION AND ANALYSIS

Despite the challenges, the US market for Class 8 trucks and buses continued to show robust performance, signalling strength in both freight movement and public transportation infrastructure. Class 8 trucks, which include the heavy-duty vehicles on road, such as long-haul tractor-trailers, are essential to the nation's supply chain, while buses, especially transit and school buses, play a critical role in sustainable urban mobility.

The total net orders for Class 8 vehicles in 2024 increased by 11% year-over-year, slightly exceeding replacement demand levels with an average of 23,323 net orders per month. The full-year total for Class 8 orders amounted to 279,872 units. The uptick was primarily driven by the demand for heavy-duty trucks associated with infrastructure investments.

A notable trend observed is the growing interest and adoption of zero-emission vehicles, particularly within the bus sector, where new registrations of zero-emission buses attained a double-digit market share for the first time during the first half of 2024. Nevertheless, the sector continues to confront escalating operational costs, including insurance, as well as the persistent challenges of driver shortages in the trucking segment.

In US, Class 8 truck sales are forecast to experience a slight dip in 2025, with ACT Research projecting approximately 301,000 units sold, compared to 320,000-325,000 in 2024. While the overall market may decrease slightly, the vocational segment is expected to remain relatively strong, potentially matching 2024 sales due to ongoing infrastructure and construction projects. Several factors are expected to contribute to growth in the US Class 8 truck segment. These include the looming 2027 Environmental Protection Agency (EPA) mandate for emissions standards, the need to replace ageing equipment and the potential for new technologies like electric trucks. Additionally, nearshoring trends and stable infrastructure-related vocational activity can also drive demand.

Reasons for Growth of US Class 8 Trucks

The growth of the U.S. Class 8 truck market is propelled by several fundamental drivers:

1. Booming E-commerce and Logistics: The rapid expansion of online retail has created an immense demand for efficient freight transportation, including long-haul and last-mile delivery solutions. This necessitates a robust fleet of heavy-duty trucks to keep pace with consumer expectations for faster deliveries.
2. Increasing International Trade and Cross-Border Connectivity: Liberalisation of trade policies and initiatives to improve cross-border connectivity are driving the need for high-performance trucks to support logistics and supply chain operations across North America.
3. Infrastructure Development and Industrial Growth: Significant investments in infrastructure projects directly translate into a higher demand for Class 8 trucks to transport raw materials, heavy equipment, and finished goods.
4. Stringent Environmental Regulations and Sustainability Goals: Stricter emission standards are compelling fleet operators to upgrade to newer, more fuel-efficient and cleaner-burning trucks.
5. Ageing Fleet Replacement: A significant portion of the existing Class 8 truck fleet in the US is ageing. This creates a natural cycle of replacement demand, especially as new regulations and technological advancements offer more compelling reasons to upgrade.
6. Government Initiatives and Investment: Government investments in transportation infrastructure and incentives promoting sustainable transportation contribute to a favourable environment for Class 8 truck sales.

Sources: IBIS World, Precedence Research
https://www.ibisworld.com/united-states/industry/truck-bus-manufacturing/818/#:~:text=States%20in%202025%3F-,The%20market%20size%20of%20the%20Truck%20%26%20Bus%20Manufacturing%20industry%20in,is%20%2438.0bn%20in%202025.
https://www.precedenceresearch.com/us-commercial-vehicles-market

Steady Growth ahead in CV Segment

The broader U.S. commercial vehicles market (encompassing both trucks and buses) was evaluated at US$ 213.35 Billion in 2024 and is projected to maintain its upward trajectory, increasing from US$ 223.19 Billion in 2025 to an estimated US$ 364.99 Billion by 2034, illustrating a steady CAGR of 6.80%.

MANAGEMENT DISCUSSION AND ANALYSIS

Commercial Vehicle Space - European Market

The European commercial vehicle market is presently navigating a multifaceted landscape characterised by both growth and considerable challenges.

Market Trends

In 2024, the Light Commercial Vehicle (LCV) segment witnessed an increase of 8.3% in new registrations across the European Union, propelled by robust performances in key markets such as Spain and Germany, fuelled by surge in e-commerce and last-mile delivery services. Conversely, the truck segment experienced a decline of 6.3% during the same period. This mixed performance signifies a market in transition, influenced by factors such as economic fluctuations, regulatory changes and evolving technological landscapes.

The Commercial Vehicle (CV) market in Europe is undergoing a significant transformation, shaped by a combination of regulatory pressures, technological advancements and shifting customer expectations. A key trend is digitalisation, with fleet operators increasingly adopting telematics, AI-driven analytics and connected vehicle technologies to improve operational efficiency, reduce costs and enhance driver safety. Predictive maintenance and real-time route optimisation are becoming standard across fleets, supported by advances in Internet of Things and Cloud Computing. Autonomous driving technology is also gaining traction, though it remains in early stages for commercial deployment due to regulatory and safety concerns.

In 2024, the European Union's Commercial Vehicle market exhibited mixed trends across different vehicle types. Diesel remained the dominant fuel type across all segments in the same year,

1) Vans

Overall Market Performance:

Van registrations increased by 8.3%, totalling 1,586,688 units.

- Spain led with a 13.7% increase.
- Germany: +8.4%, France: +1.1%, Italy: +0.9%.

Fuel Type Trends:

- Diesel Vans: Registrations rose by 10.5% to 1,340,003 units, increasing diesel's market share to 84.5% (up 1.7 percentage points).
- Electrically Chargeable Vans: Sales declined by 9.1%, with market share dropping from 7.2% to 6.1%.
- Petrol Vans: Recorded modest growth of 3%, maintaining a 6% market share.
- Hybrid-Electric Vans: Fell by 4.8%, capturing only 2% of the market.

2) Trucks

Overall Market Performance:

Truck registrations declined by 6.3%, totalling 327,896 units. This was mainly due to an 8.5% drop in heavy-truck sales, though medium-truck registrations increased by 5.6%.

Fuel Type Trends:

- Diesel Trucks: Accounted for 95.1% of new registrations, despite a 6.2% decline in volume.
- Electrically Chargeable Trucks: Dropped by 4.6%, maintaining a stable 2.3% market share.
  - Growing markets: Germany (+57.4%), Italy (+115.2%), Sweden (+59.6%).
  - Declining markets: France (-57.4%), Netherlands (-42.3%).

3) Buses

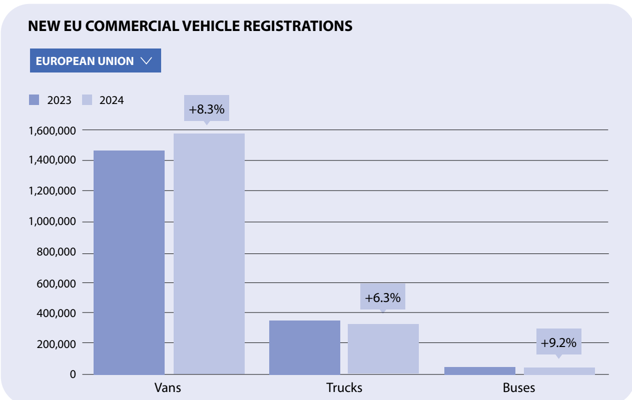
Overall Market Performance:

Bus sales grew by 9.2%, reaching 35,579 units.

- Italy: +26.7%, Spain: +10.3%, France: +2.2%, Germany: -2%.

Fuel Type Trends:

- Diesel Buses: Registrations rose by 11.1%, increasing market share to 63.1%.
- Electrically Chargeable Buses: Surged by 26.8%, expanding market share from 15.9% to 18.5%.
  - Italy led the segment with 161.7% growth, followed by Spain (+17.5%) and Germany (+4.9%), while France saw a 11.4% decline.



Domestic Commercial Vehicle Sector

India's Commercial Vehicle sector displayed a mixed performance in FY25, with buses emerging as the standout segment with a robust 15% year-on-year growth, driven by the mandatory scrapping of government vehicles and healthy replacement demand.

MANAGEMENT DISCUSSION AND ANALYSIS

	Production		Domestic Sales		Exports	
	FY24	FY25	FY24	FY25	FY24	FY25
Medium & Heavy Commercial Vehicle (M&HCV)						
Passenger Carrier	55,744	70,178	53,768	66,328	10,014	11,236
Goods Carrier	337,719	323,441	320,244	307,491	8,211	12,015
Total M&HCV	393,463	393,619	374,012	373,819	18,225	23,251
Light Commercial Vehicle (LCV)						
Passenger Carrier	73,229	65,550	51,750	54,807	3,631	4,889
Goods Carrier	600,812	573,476	543,008	528,045	43,962	52,846
Total LCV	674,041	639,026	594,758	582,852	47,593	57,735
Total Commercial Vehicles	**1,067,504**	**1,032,645**	**968,770**	**956,671**	**65,818**	**80,986**

Source: SIAM

The truck segment, the backbone of India's logistics and freight movement, faced headwinds, with M&HCV trucks declining around 4% and LCV trucks dropping around 3% year-on-year, impacted by election-related disruptions and elevated financing costs. Despite these challenges, market leaders like TATA Motors, Ashok Leyland and Volvo Eicher reported varied results across their product portfolios with passenger carriers and exports showing resilience against the broader market slowdown.

Buses led the growth in FY25, driven by the scrapping of older government vehicles and replacement demand. At the same time, M&HCV numbers declined, partly due to poor demand resulting from fewer projects being awarded in the wake of the general elections. There was some back-ended recovery seen in volume offtake in line with the pick up in the construction and infrastructure activities and a steady economic environment.

(Source: https://www.autocarpro.in/feature/cv-on-the-slow-road-to-recovery-126241)

Fuel Trends Across CV Segments

Despite rising interest in alternative fuels, diesel remains the predominant fuel across all Commercial Vehicle segments. Diesel-powered vehicles continue to dominate due to their efficiency and the widespread availability of infrastructure. Meanwhile, CNG, LNG and Electric Vehicles are gradually gaining popularity, particularly in urban delivery and bus segments.

However, market sentiment is evolving. The Government scrappage policies and the push for electrification have influenced purchasing behaviour. These shifts are encouraging Original Equipment Manufacturers (OEMs) to diversify their portfolios with alternative fuel options and cleaner technologies.

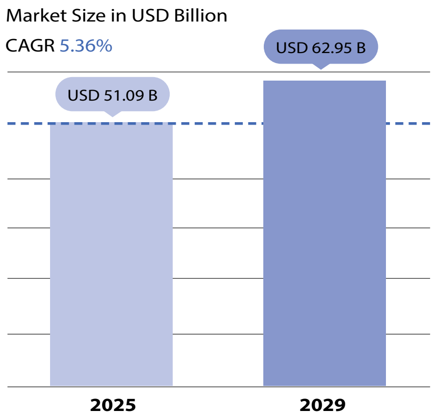
Prospects

The Indian Commercial Vehicle sector presents promising prospects, primarily driven by the government's ongoing emphasis on infrastructure development and connectivity. The expansion of national highways, freight corridors, and logistics parks is expected to generate sustained demand for the transportation of goods and materials. Furthermore, the projected economic growth and the consequent increase in industrial and agricultural output will necessitate a robust transportation network, thereby further enhancing the demand for Commercial Vehicles across all segments.

The India Commercial Vehicles Market size is estimated at US$ 51.09 Billion in 2025 and is expected to reach US$ 62.95 Billion by 2029, growing at a CAGR of 5.36% during the forecast period 2025-2029.

The cyclical replacement of the ageing vehicle fleet, in conjunction with the emergence of evolving emission regulations and a burgeoning preference for technologically advanced and fuel-efficient vehicles, will significantly contribute to future growth.

India Commercial Vehicles Market



Source: Modor Intelligence

https://www.mordorintelligence.com/industry-reports/india-commercial-vehicles-market

https://www.business-standard.com/industry/auto/commercial-vehicle-sales-may-touch-1-mn-mark-in-fy26-after-7-yrs-crisil-125041601018_1.html

MANAGEMENT DISCUSSION AND ANALYSIS

Growth drivers for Commercial Vehicles in India:

Infrastructure Development: The Indian government's strong emphasis on infrastructure projects, including the Bharatmala and Sagarmala initiatives, the development of national highways, bridges, and smart cities, directly fuels the demand for Heavy and Medium Commercial Vehicles like trucks and construction vehicles. A 10–11% increase in central government capital expenditure is expected , to boost infrastructure projects, thereby driving demand for Commercial Vehicles.

Industrial Growth and Mining Activities: Expansion in manufacturing, mining and related sectors necessitates the transportation of raw materials and finished goods, thereby increasing the demand for Commercial Vehicles. Clearances for major development works, including mining and port projects, also play a significant role.

E-commerce and Logistics Sector Boom: The rapid growth of e-commerce and the logistics industry creates a substantial need for efficient transportation and last-mile delivery services, particularly boosting the demand for Light and Medium Commercial Vehicles. The rise of organised retail and just-in-time inventory models also contributes.

Vehicle Scrappage Policy: The phased implementation of the vehicle scrappage policy, starting with government ehicles older than 15 years and eventually including Commercial Vehicles based on fitness tests, is expected to drive significant replacement demand.

Policy Support: Initiatives like the PM-eBus Sewa scheme, launched in August 2023 with a budget of ₹ 57,613 Crores, aims to deploy 10,000 electric buses across 100 cities, stimulating demand in the electric CV segment.

The policy mandates that private vehicles older than 20 years and Commercial Vehicles older than 15 years must undergo mandatory fitness tests at designated Automated Testing Stations (ATS). If a vehicle fails this test, it is classified as an End-of-Life Vehicle (ELV) and is recommended for scrapping. The policy became effective for Heavy Commercial Vehicles on April 1, 2023, and for other vehicles, including private ones, from June 1, 2024.

Estimates indicate that there are approximately 1.1 Million Medium and Heavy-duty Commercial Vehicles older than 15 years in India.

The policy also aims to formalise the vehicle scrappage industry, which has been largely informal. By establishing Registered Vehicle Scrapping Facilities (RVSFs) and promoting recycling, the initiative is expected to generate employment and provide low-cost raw materials to industries such as automotive, steel, and electronics. Furthermore, the government has urged car manufacturers to establish their own scrapping centres, anticipating that this move could boost vehicle sales by 18–20%.

Source: PIB, IndBiz, The Times of India

https://pib.gov.in/PressReleasePage.aspx?PRID=2117488

https://indbiz.gov.in/commercial-vehicle-sales-are-looking-up-as-economic-activity-returns/

https://timesofindia.indiatimes.com/business/india-business/vehicle-scrappage-policy-will-spur-replacement-demand-icra/articleshow/114048647.cms#:~:text=Vehicle%20scrappage%20policy%20will%20spur%20replacement%20demand%3A%20ICRA%20%2D%20Times%20of%20India,-Navratri%20ColorsBigg

https://www.business-standard.com/industry/auto/commercial-vehicle-sales-may-touch-1-mn-mark-in-fy26-after-7-yrs-crisil-125041601018_1.html

Scrappage facilities

India's vehicle scrappage infrastructure is expanding under the National Vehicle Scrappage Policy, aiming to phase out old, polluting vehicles and promote sustainable practices. As of late 2024, there are 63 operational Registered Vehicle Scrapping Facilities (RVSFs) across the country, with an additional 60 under construction and 40 in the pipeline. These facilities are authorised to dismantle and recycle End-of-Life Vehicles (ELVs) in an environmentally responsible manner. In line with India's Vehicle Scrapping Policy, several corporates are actively establishing RVSFs across the country to promote a circular economy, support

Vehicle Scrapping in India

The Vehicle Scrappage Policy in India, launched in 2021 and implemented in 2022, aims to phase out old and unfit vehicles from roads, thereby reducing pollution and promoting safer, cleaner, and technologically advanced vehicles.

MANAGEMENT DISCUSSION AND ANALYSIS

sustainable automotive practices and manage End-of-Life Vehicles (ELVs) responsibly.

Major automotive companies are actively participating in this initiative. The Ministry of Road Transport and Highways (MoRTH) has developed a centralised portal that provides state-wise details of operational RVSFs.

To encourage participation, the government offers incentives for scrapping old vehicles. These include a 4–6% scrap value of the ex-showroom price of a new vehicle, waivers on registration fees and road tax concessions of up to 25% for private vehicles and 15% for Commercial Vehicles. Additionally, automakers may provide discounts of up to 5% on new vehicle purchases when an old vehicle is scrapped.

Light Commercial Vehicles

The Light Commercial Vehicle (LCV) market in India is a significant segment of the overall commercial vehicle industry, playing a crucial role in logistics and transportation, especially for last-mile delivery and intra-city movement of goods. LCVs in India are generally classified as vehicles with a Gross Vehicle Weight (GVW) ranging from 3.5 to 7.5 metric tons. Some classifications may extend slightly beyond this range. The market caters to various applications, driven by sectors like e-commerce, retail, agriculture and infrastructure.

Light commercial pick-up trucks currently dominate the segment, accounting for approximately 57% of the Indian Commercial Vehicle market in 2024. The demand for smaller, more agile vehicles that can navigate congested city roads while offering adequate cargo space has made them the preferred choice for last-mile delivery services. Rapid urbanisation and increasing logistics needs in Tier II and Tier III cities also contribute to this upward trend.

Electrification is playing an increasingly important role in shaping the future of LCVs in India. Lithium Iron Phosphate (LFP) batteries are emerging as the most viable option for electric LCVs due to their cost efficiency and safety advantages. Government initiatives such as infrastructure investment programs and favourable policies for electric vehicles have further accelerated the adoption of LCVs.

Performance in FY25

The LCV (trucks) segment saw a volume de-growth in FY2025, as elevated financing costs and a slowdown in the e-commerce segment continued to have a bearing on demand. The increasing preference for pre-owned vehicles over new ones, amid rising total cost of ownership, has also been one of the headwinds for the sector in recent years. Sluggish demand for LCVs from rural markets also added to the woes, although demand regained some momentum in the post-monsoon months.

Prospects

After a period of stagnation in FY25, the Indian Commercial Vehicle (CV) industry, including LCVs, is gearing up for a modest recovery. Crisil Ratings forecasts a rebound in the Indian CV industry, with domestic sales volumes expected to grow by 3-5% in FY26, potentially reaching the pre-pandemic peak of 1 Million units. This recovery is driven by infrastructure growth, a robust vehicle replacement cycle, and government initiatives such as the PM-eBus Sewa scheme.

The prospects for growth in India's Light Commercial Vehicle (LCV) industry are strong, supported by several structural and emerging trends. Rapid urbanisation, continued rise of e-commerce and increased demand for efficient last-mile delivery solutions are key drivers of demand. Government initiatives focused on infrastructure development and the promotion of electric mobility are also creating a favourable environment for expansion.

Source: Statista
https://www.statista.com/outlook/mmo/commercial-vehicles/light-commercial-vehicles/india

Estimates for FY26

Accounting for about 38% of total CV volumes, M&HCVs are anticipated to grow by 2–4%, supported by increased infrastructure spending in sectors like construction, roads, and metro-rail projects. LCVs are projected to grow by 4–6% in FY26. This growth is fuelled by the expansion of e-commerce and warehousing, particularly in Tier-II and Tier-III cities.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Railways

In FY 2024–25, Indian Railways achieved notable advancements in infrastructure development, capacity augmentation and operational efficiency, thereby strengthening its position as the backbone of national transportation. With a historic capital expenditure allocation of ₹2.65 Lakh Crores, primarily underpinned by gross budgetary support, the Railways has prioritised the expansion of network connectivity, modernisation of assets and enhancement of safety standards. Revenue expenditure escalated to ₹2.99 Lakh Crores, indicating sustained investment in service delivery and maintenance.

In the realm of manufacturing, Indian Railways has realised significant production advancement. The organisation enhanced its locomotive output by 27%, successfully delivering 1,500 units, while production levels for coaches and wagons also experienced consistent growth. The ongoing commissioning of Vande Bharat trains, which has introduced 17 new pairs, underscores the commitment to high-speed and modern passenger services.

Indian Railways is increasing the number of coaches required, particularly for Vande Bharat trains, which are part of a larger plan to manufacture 200 Vande Bharat and other high-speed trains. The plan to add nine more Vande Bharat Sleeper Train Sets between April and December 2025 and full-scale production starting in 2026-27, will significantly increase coach and wheel needs. The annual requirement for forged wheels could rise to around 2 lakh units from 2026 onwards.

Infrastructure development remained a cornerstone, with over 2,000 kms of new tracks commissioned and electrification extended to 97% of the broad-gauge network. Safety was also a high priority, with ₹1.16 Lakh Crores earmarked for safety measures and the Kavach automatic train protection system deployed across key routes.

Forged Wheels: With high-speed train projects slated for launch in the coming years, Indian Railways is bracing for a surge in demand for forged wheels by augmenting local production. As the Centre has a mega plan to manufacture 200 Vande Bharat Express and other high-speed trains, the annual requirement for forged wheels could climb to around 2 lakh units from 2026 onwards.

Forged wheels are specially designed wheels built at high pressure for trains running at higher speeds than regular Indian Railways trains. They are structurally stronger, without the potential faultlines such as porosity and cavities typical of normal cast wheels. The compression of the metal also increases wheel longevity and resistance against wear and tear.

Despite the domestic production of approximately 40,000 wheels, Indian Railways had to import forged wheels worth ₹ 900 Crores majorly from China during FY25 to meet operational needs.

Indian Railways is actively working towards becoming self-reliant in the manufacturing of forged wheels for its trains. Currently, a significant portion of these wheels are imported but the national transporter has initiated projects to establish domestic manufacturing capabilities.

About the Company

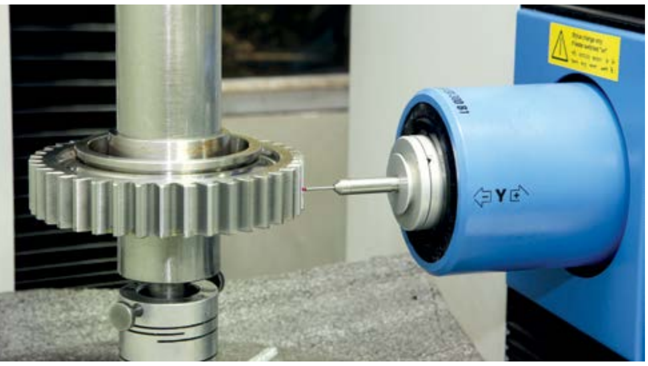
Ramkrishna Forgings Limited, headquartered in Kolkata with primary operations in Jharkhand, stands as a prominent leader in India's forging sector. It holds the distinction of being the largest forging company in Eastern India and ranks amongst the top nationwide, supplying high-quality forged components to both domestic and international clients.

The Company's Jharkhand facilities boast advanced production and quality control technologies, allowing it to readily meet the stringent quality demands of global Original Equipment Manufacturers (OEMs). Through consistent investments in expanding its production capabilities and enhancing its expertise, the Company has not only weathered sectoral challenges but has emerged even stronger.

Its ability to manufacture tailored products has broadened its product range and expanded its potential market. This capability has fostered strong partnerships with Tier-1 suppliers in the United States of America and OEMs in Europe. To further its global reach, the Company has also strategically appointed sales leaders in key regions .

Outlook for LCV

The Light Commercial Vehicles (LCV) market is projected to achieve unit sales of approximately 858.61 thousand vehicles by CY25. Over the forecast period from 2025 to 2029, the market is expected to grow at a CAGR of around 3%. This upward trend reflects steady demand driven by logistics expansion, urban mobility needs, and infrastructure development.



MANAGEMENT DISCUSSION AND ANALYSIS

SWOT ANALYSIS

S Strengths

Strong Manufacturing Capabilities: Advanced forging facilities with large-scale production capacities, including closed die forgings, press forgings and ring rolling. Made a foray in Warm forgings and Cold forgings .

Diversified Product Portfolio: Offers a wide range of products for Axles & Transmissions for commercial vehicles including front axle beams, steering knuckles and Non-Auto segments.

Robust Client Base: Supplies to leading OEMs and Tier-1 suppliers in India and Internationally. Has a Customer retention for more than 10 years also with repeat orders. Increasing product basket with Customers.

Global Footprint: Presence in Europe, North America, and Asia; growing exports reduce dependence on domestic markets.

Integrated Operations: End-to-end capabilities from forging to machining including heat tratemnet and painting, improving quality control and lead time.

W Weaknesses

High Dependency on the Automotive Sector: A large portion of revenue comes from the cyclical commercial vehicle segment making it vulnerable to market fluctuations in this sector.

Volatile Raw Material Prices: Volatility in raw material prices impacts margins.

O Opportunities

Electric Vehicle (EV) Segment: Rising EV demand presents opportunities to develop and supply new forged components.

Emergence of new markets: Sudden changes in polies or geo-political changes provides growth oppurtunities.

Non Auto growth: Increasing government investment in railway modernisation,mining,oil & gas .

Aftermarket Growth: Potential to expand presence in aftermarket spares and services.

Sustainability Initiatives: The adoption of green manufacturing and energy-efficient processes can attract ESG-focused investors and clients.

T Threats

Global Economic Slowdowns: Export demand can be impacted by geopolitical tensions or global recession.

Intense Competition: Both domestic and international competitors offer price pressures and technological advancements.

Government policies : Sudden changes in the Government policies affects demand.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial & Operational Performance

Financial Performance

- Net Sales increased by 3.86 percent to ₹ 3,63,429.92 Lakhs in FY 2024-25 from ₹ 3,49,933.17 Lakhs in FY 2023-24.
- Export Sales decreased marginally by 0.05 percent to ₹ 1,48,209.02 Lakhs in 2024-25 from ₹ 1,48,289.85 Lakhs in FY 2023-24.
- EBIDTA decreased by 20.29% to ₹ 61,085.75 Lakhs in FY 2024-25 from ₹ 76,632.07 Lakhs in FY 2023-24.
- PAT increased by 46.62 percent to ₹ 40,182.01 Lakhs in FY 2024-25 from ₹ 27,404.73 Lakhs in FY 2023-24.

Analysis of Financial Statements:

Statement of Profit and Loss:

The Company recast its figures for the FY 31 March, 2024 on account of merger of ACIL with the Company w.e.f 19 February, 2024 and on account of finding of the Interim Joint Fact-Finding Report of the "Independent External Agencies" on account of discrepancy in physical inventory.

Revenue from Operations: The net revenues for the FY24-25 was ₹ 3,63,429.92 Lakhs as compared to Rs 3,49,933.17 Lakhs in FY 2023-24, showing an increase of 3.86%

Revenue from exports decreased marginally by 0.05% to Rs 1,48,209.02 Lakhs in FY 2024-25 from Rs 1,48,289.85 Lakhs in FY 2023-24.

The revenues in export segment decreased on account of the slow- down in demand in the North American Market and also in the European Market. The Company has taken steps to expand its reach and increase its product profile with the existing customers and addition of new customers both in the North American Market and European Market. The Company has also taken steps to penetrate in the PV (including EV) segment.

The revenue in the domestic segment has increased to Rs 2,15,220.90 Lakhs in FY 2024-25 from Rs 2,01,643.32 Lakhs in FY 2023-24 on account of improvement in the product basket with the existing customers. The Company is also expanding its base in the LCV segment.

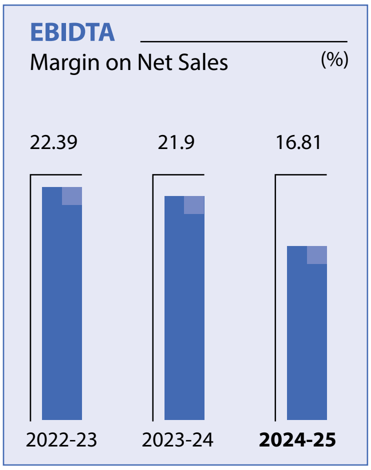
Operating Expenses: Operating expenses (total expenses less interest and depreciation and stock variation) increased by 14.09% to Rs 3,14,495.49 Lakhs in FY 2024-25 from Rs 2,75,654.64 Lakhs in FY 2023-24. Operating expenses as a percentage of net sales stood at 86.54 % in FY 2024-25 as against 78.77 % in FY 2023-24.

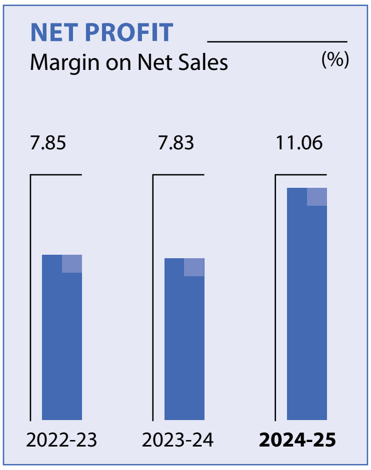
Cost of Raw Material Consumed: Material costs increased by 7.29% to Rs 1,93,394.51 Lakhs in FY 2024-25 from ₹ 1,80,255.75 Lakhs in FY 2023-24. This increase was owing to an increase in production volumes to 196,023 tons in FY 2024-25 from 187,144 tons in FY 2023-24 .

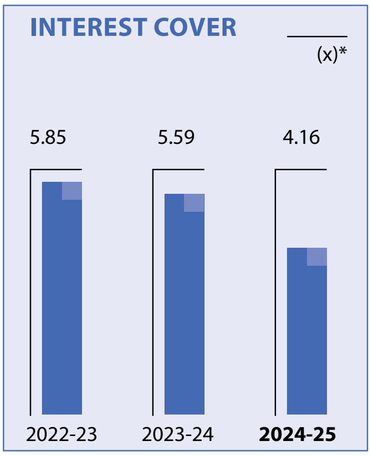
Employee Expenses: It is increased by 24.55% to ₹ 21,861.15 Lakhs in FY 2024-25 from Rs 17,552.78 Lakhs in FY 2023-24 on account on increase in the manpower strength, increments and pay for performance during the year

Finance Cost: The Finance cost increased by 6.91%, to Rs 14,667.90 Lakhs in FY 2024-25 from Rs 13,719.86 Lakhs in FY 2023-24 due in increase in interest cost. The increase in interest cost is attributable to the increase in the Loans and hardening of the interest rate during the year. The interest cover stood at 4.16 x in 2024-25 against 5.59x in 2023-24.

Profitability and Margins: EBIDTA decreased by 20.29 % to Rs.61085.75 Lakhs in FY 2024-25 from Rs 76,632.07 Lakhs in 2023-24. The EBIDTA margin on net sales was 16.81 % in 2024-25 in comparison to 21.90% in FY 2023-24. The Net profit after Tax stood at Rs 40,182.01 Lakhs in 2024-25 as compared to Rs 27,404.73 Lakhs in FY 2023-24. The net margin stood at 11.06% in FY 2024-25 as against 7.83% in FY 2023-24. The PAT for FY 2024-25 includes exceptional gain from sale of Globe All India Services Limited and also includes tax gain on account of merger with ACIL Limited.







***The formula for Interest Coverage Ratio has been taken as Earnings before Interest, Depreciation & Tax (EBITDA)/Interest**

MANAGEMENT DISCUSSION AND ANALYSIS

Balance Sheet :

Capital employed (Total Assets less Current Liabilities excluding Current Maturities of Long Term Debt): The Capital employed in the business increased by 10.04%, to Rs 4,05,632.47 Lakhs as on March 31,2025 from Rs 3,68,618.19 Lakhs as on March 31,2024. The Increase was on account of increase in shareholder funds and loans during the year.

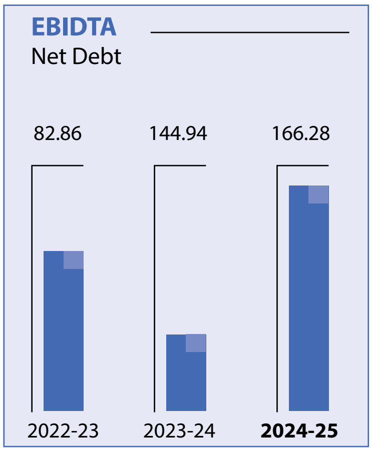
Shareholders' funds: The balance under this head increased by 14.89%, to Rs 3,01,013.83 lakhs as on March 31, 2025 from Rs 2,62,012.32 lakhs as on March 31, 2024 on account of increase in share capital and plough back of profits.

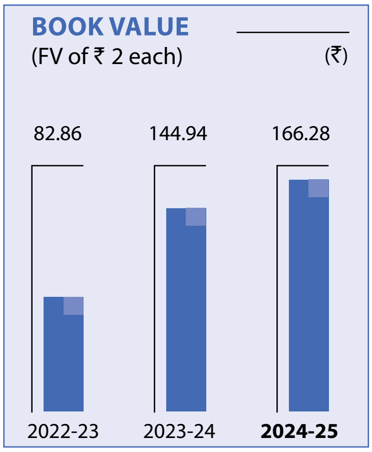
External funds: The Company's Total Net Debt (after adjusting cash and cash equivalents, current investment and recourse bill discounting) increased by 131.45% to Rs 1,39,880.70 Lakhs as on March 31,2025 from Rs 60,436.63 Lakhs as on March 31,2024. The Net Debt-Equity ratio stood at 0.46x as on March 31, 2025 against 0.23x as on March 31, 2024. The Net Debt/EBDITA stood at 2.29 x as on March 31,2025 as against 0.79x as on March 31,2024.

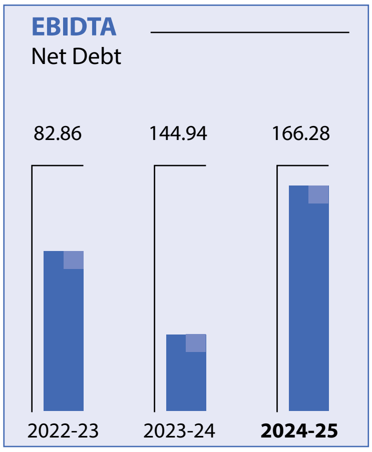
Gross block of Fixed Assets including Right to Use Assets, Goodwill and Intangible assets : The Gross Block of Fixed Assets increased by 19.47 % to Rs.3,77,229.09 Lakhs as on March 31,2025 from Rs.3,15,753.42 Lakhs as on March 31,2024. The Company has added 57500 tons of production capacity during the year. Apart from that the company has also made partial capital expenditure for the 8000 ton press lines, Aluminium Forgings and Casting division during the year.

Key Financial Indicators (Rs in Lakhs except ratios)

Particulars		As at Mar 31, 2024	As at Mar 31, 2025	Percentage-Change
Net Revenue from Operations	Rs Lakhs	3,49,933.17	3,63,429.92	3.86
EBDITA	Rs Lakhs	76,632.07	61085.75	(20.29)
EBDITA Margin on net sales	Percentage	21.90	16.81	-
Net Profit after Tax	Rs Lakhs	27,404.73	40,182.01	46.62
Net Profit Margin on net sales	Percentage	7.83	11.06	-
Net Worth	Rs Lakhs	2,62,012.32	3,01,013.83	14.89
Total Net Debt	Rs Lakhs	60,436.63	1,39,880.70	131.45
Total Net Debt/ Equity	Times	0.23	0.46	100
Return on Avg. Net worth	Times	13.89	14.27	-
Current Ratio	Times	1.54	1.11	(27.92)
Interest Coverage Ratio	Times	5.59	4.16	(25.44)
Inventory Turnover Ratio	Times	2.53	2.44	(3.24)
Receivable Turnover Ratio	Times	4.62	4.20	(9.11)
Book Value per Share		144.94	166.28	14.72







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Note:

- The formula for Interest Coverage Ratio has been taken as Earnings before Interest, Depreciation & Tax (EBITDA)/Interest
- The formula for Current Ratio is Current Assets divided by Current Liabilities
- The formula for Return on Avg.Net worth is Profit for the year divided by Average Shareholder's Equity (Average Shareholder's Equity = Average of total equity of current year and previous year)
- The formula for Inventory Turnover Ratio is Cost of Goods Sold divided by Average Inventory (Average Inventory = Average of Opening and Closing Inventory)
- The formula for Receivable Turnover Ratio is Credit Sales (Credit Sales = Revenue from operations - Subsidies/Government Grants - Export incentives) divided by Average Trade receivables (Average Trade receivables = Average of Trade receivables of current year and previous year)

Risk Management

Risk management, encompassing the identification, analysis and prioritisation of risks, is crucial for an engineering company to mitigate or eliminate potential adverse effects on its overall profitability, market position, and financial stability. It is therefore considered an essential element in ensuring the Company's effectiveness.

The Company employs a comprehensive risk management approach that integrates strategy and operations to proactively anticipate, address, and mitigate both existing and emerging risks. This framework extends beyond conventional boundaries by engaging all key managers to ensure thorough risk awareness and proactive management practices.

The Board of Directors of the Company has established a Risk Management Committee, comprising high-level senior management and Independent Directors. This Committee is responsible for reviewing the risks the Company faces and ensuring that appropriate mitigation measures are implemented transparently and effectively at regular intervals.

Market and Customer Concentration Risk

High dependency on the automotive sector and a few large OEMs and Tier-1 customers could expose the Company to cyclical downturns or loss of key customers.

Mitigation:

- Diversification across geographies (Europe, US, India).
- New product development with existing customers.
- Developing new customers.
- Expanding product portfolio to include non-automotive sectors like railways, off-highway, defence, and renewables.
- Strengthening aftermarket and export segments.

Technological Obsolescence and EV Transition

Rapid transition to Electric Vehicles (EVs) could reduce demand for traditional ICE (Internal Combustion Engine) components.

Mitigation:

- Investment in R&D to develop components for EVs, hybrid systems, and lightweight solutions.
- Strategic partnerships or JVs with EV manufacturers or component makers.
- Diversification into new energy sectors and applications.

Human Resource Risk

Lack of a skilled workforce with specialised knowledge and expertise can impact operation and innovation.

Mitigation

- Building a culture of ownership among employees and adequate insurance for key employees.
- Training program to develop new skills and update them with the latest technologies.
- Offer opportunities , fostering knowledge transfer within the Company.

Operational and Supply Chain Disruption

Disruptions due to geopolitical conflicts, pandemics, or logistic bottlenecks can hamper production.

Mitigation:

- Domestic sourcing for production.
- Multi-location sourcing and warehousing strategy.
- Use of digital supply chain monitoring tools.
- Building buffer stocks and working with multiple suppliers.

Regulatory and Compliance Risk

Increasing environmental and labour regulations may raise compliance costs or legal exposure.

Mitigation:

- Compliance teams to monitor legal changes in all operating geographies.
- Proactive investment in green manufacturing technologies and safety systems.
- ESG (Environmental, Social, and Governance) integration in corporate strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

Human Resource

The Company recognises its Intellectual Capital as its most valuable asset, spanning from executive leadership to the shop floor. Consequently, the Company prioritises employee engagement and has implemented various initiatives to foster a work friendly environment and motivate its workforce.

Training:

To align employee capabilities with evolving business demands, the Company conducts numerous training programs focused on enhancing both functional and behavioural soft skills. These programs are held throughout the year, utilising internal and external trainers. This approach facilitates the acquisition of insights into current trends and emerging opportunities. The Company has undertaken various training programs covering health and safety, ESG (Environmental, Social, and Governance), HR – Diversity, Equity & Inclusion, POSH (Prevention of Sexual Harassment), Stress Management, and Team Building. A particular emphasis is placed on ensuring the safety of its employees and workers.

Employee Engagement:

The Company invests significant effort in cultivating a 'fun at work' atmosphere and an inclusive culture for its team members. Engagement initiatives include a suggestion scheme, cross-functional 5S zonal competitions, and birthday celebrations. The 'Umang' initiative, a mass communication platform between management and team members, has made considerable progress by fostering extended discussions that enhance operational and strategic awareness. The cross-pollination of ideas through this platform has also contributed to improvements in business operations. The high level of engagement within the Company strengthens interpersonal understanding and builds bonds that extend beyond professional requirements, which interestingly acts as a catalyst for business growth. Furthermore, the Company organises inter-plant tournaments to enhance team spirit and cohesiveness among employees.

Performance and Rewards:

The Company maintains a practice of regular appraisals, through which high-performing individuals are periodically recognised. Recognition programs such as 'Employee of the Month,' 'Best Suggestion & Kaizen,' and 'Maximum Attendance Award' are also undertaken. Additionally, performance-linked incentive programs have been introduced to nurture employee motivation.

Health Protection:

To safeguard the health of its employees and ensure a healthy working environment, the Company has implemented a Group Health (Floater) Insurance policy and a Group Personal Accident Insurance policy. To develop its leadership pipeline, the Company conducts a talent management program for senior and middle management. This program aims to build leadership competencies among selected members, enabling them to assume larger roles in advancing the organisation. The Company also has an ESOP (Employee Stock Option Plan) scheme for senior management, under which options have been vested, thereby strengthening the bond between the Company and its key decision-makers.

Internal Audit and Control:

The Company has established adequate systems of internal controls and documented procedures covering all financial and operating functions. These are designed to provide reasonable assurance regarding the maintenance of proper accounting control, monitoring the economy and efficiency of the Company, protecting assets from unauthorised use or losses, and ensuring the reliability of financial and operational information. The internal controls are designed to ensure that financial and other records are reliable for preparing financial statements, collating other data, and maintaining accountability of assets.

Cautionary Statement:

Statements in this Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates, and expectations may be "Forward-Looking Statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report for the Financial Year 2024-25

The Directors present to you the Company's Report on Corporate Governance for the Financial Year ended on 31 March, 2025, in terms of Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). **The Company is in full compliance with the requirements of Corporate Governance under the SEBI Listing Regulations and subsequent amendments thereof.**

1. Company's Philosophy on Code of Corporate Governance

Ramkrishna Forgings Limited ("RKFL"/ "the Company") has a strong legacy of fair, transparent and ethical governance practices. The Company believes that good Corporate Governance emerges from the application of the best management practices and compliance with the applicable laws coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters. The Company is fully committed to practising sound corporate governance practices and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

At RKFL, we also consider it to be our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. We are committed to a balanced corporate governance system, which provides the framework for achieving the Company's objectives encompassing practically every sphere of management, from action plans and internal controls to corporate disclosures. We supplement our traditionally held values of ethical behaviour and moral conduct with explicit rules and regulations that guide our efforts in financial and business excellence.

The Company believes that it has become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Auditors and the Senior Management of the Company. Our employee satisfaction is reflected in the stability and low attrition level of our employees/personnel. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting the Board of Directors with a balanced mix of experts of eminence and integrity, inducting competent professionals across the organisation and putting in place a robust system, process and technology.

The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to the compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

The Company recognises the rights of its stakeholders and encourages co-operation with them in the following manner:

(i) Stakeholders have the opportunity to get redressed for redressal of their rights.

(ii) Stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in corporate governance process.

(iii) The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees to freely communicate their concerns about improper or unethical practices.

Ethics/Governance Policies

At RKFL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical and transparent manner. These Codes and Policies can be accessed at the Company's website on the following link: https://ramkrishnaforgings.com/policies/.

The Company also has a Policy on Prevention of Sexual Harassment of Women at Workplace availabe at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2025/08/Prevention-of-Sexual-Harassment-Policy.pdf

2. Board of Directors

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. It provides strategic direction, guidance and leadership to the Company's management and also monitors the performance of the Company with the objectives of creating a long-term relationship with the Company's stakeholders. The Company has a balanced and diverse Board of Directors, which includes independent professionals and confirms to

REPORT ON CORPORATE GOVERNANCE

the provisions of the Companies Act, 2013 (the Act) and the SEBI Listing Regulations. The Board of the Company is independent in making its decisions and also capable and committed to address conflicts of interests and impress upon the functionaries of the Company to focus on transparency, accountability, integrity and responsibility. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and the Rules framed thereunder, for the Financial Year 2024-25.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.
- The Independent Directors can serve a maximum of 2 (two) terms of 5 (five) years each. The upper age limit of retirement of Independent Directors from the Board and their appointment and tenures are governed by provisions of the Act, the SEBI Listing Regulations and shareholders approvals.

As on 31 March, 2025, the Company's Board of Directors consisted of 11 (eleven) Directors out of which 4 (four) are Executive Directors, 6 (six) are Non-Executive Independent Directors and 1 (one) is Non-Executive Non-Independent Director. The Company has an optimum combination of Executive Directors and Non-Executive Independent Directors with two (2) Independent Woman Directors. The Company does not have a regular Chairman on the Board w.e.f 21 July, 2023. At every Board Meeting, Chairman is appointed by the Board pursuant to the Articles of Association of the Company. None of the Independent Directors serve as Independent Director in more than 7 (seven) listed Companies and no Executive Director of the Company serves as an Independent Director in any of the listed Companies. Further, none of the Directors is a Member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the listed Companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other Companies as on 31 March, 2025 have been given by the respective Directors. The composition of the Board is in conformity with the SEBI Listing Regulations.

The Board meets regularly to review among other things the strategic, operational and financial matters of the Company. The Board has also delegated its powers to the Committees. The agenda of the meeting is circulated to all the Directors in advance and all material information is provided to facilitate meaningful and focussed discussions at the meeting. The Committee minutes and the minutes of the wholly-owned subsidiary companies are placed before the Board at every quarterly meeting. The Board reviews the compliance of the applicable laws in the Board meeting. The Budgets for the financial year are discussed with the Board at the commencement of the financial year and the comparisons of the Quarterly/ Annual performance of the Company vis-a-vis the budgets are presented to the Board before taking on record the Quarterly/Annual financial results of the Company. The Board is also given presentation covering the financial and other aspects of the Company before taking on record the Quarterly/Annual financial results of the Company. The Board has unrestricted access to all the Company related information including that of our employees. At Board Meetings, managers and representatives who are capable of additional insights into the items being discussed are invited. The requisite information as required is provided to the Board.

During the Financial Year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, as applicable, has been placed before the Board for its consideration.

During the Financial Year 2024-25, 6 (six) Board meetings were held i.e. on 2 May, 2024, 21 June, 2024, 24 July, 2024, 2 September, 2024, 24 October, 2024 and 17 January, 2025. The gap between 2 (two) consecutive board meetings did not exceed 120 (one hundred and twenty) days. The details of the composition of the board, category of directors, attendance of each director at the board meeting, last Annual General Meeting and the number of directorships and Chairmanships/ Memberships of Committee of each director in other public Companies as on 31 March, 2025 are as follows:

Name of the Director	Category	Attendance particulars		No. of Directorship and other Committee Membership/Chairmanship (including RKFL)			
				Directorship			
		Board Meeting	AGM FY 2024-25	Listed Company (names along with category)	Unlisted Public Company	Committee Membership	Committee Chairmanship
Mr. Mahabir Prasad Jalan	Promoter, Non-Executive Non-Independent Director	4	No	a) Ramkrishna Forgings Limited	0	0	0
Mr. Naresh Jalan	Promoter, Managing Director	6	Yes	a) Ramkrishna Forgings Limited	1*	0	0

REPORT ON CORPORATE GOVERNANCE

Name of the Director	Category	Attendance particulars		No. of Directorship and other Committee Membership/Chairmanship (including RKFL)			
				Directorship			
		Board Meeting	AGM FY 2024-25	Listed Company (names along with category)	Unlisted Public Company	Committee Membership	Committee Chairmanship
Mr. Chaitanya Jalan	Promoter, Whole-time Director	6	Yes	a) Ramkrishna Forgings Limited	3*	2	0
Mr. Lalit Kumar Khetan	Wholetime Director & CFO	6	Yes	a) Ramkrishna Forgings Limited	3*	1	0
Mr. Milesh Gandhi[#]	Whole-time Director	4	Yes	a) Ramkrishna Forgings Limited	0*	0	0
Mr. Partha Sarathi Bhattacharyya	Non-Executive, Independent Director	6	Yes	Independent Director: a) Veedol Corporation Limited b) Texmaco Rail and Engineering Limited c) McNally Bharat Engg. Co. Ltd d) Ramkrishna Forgings Limited	5	8	4
Mr. Sandipan Chakravortty	Non-Executive, Independent Director	6	Yes	Independent Director: a) International Combustion (India) Limited b) Asian Hotels (East) Limited c) Ramkrishna Forgings Limited	0	2	0
Mr. Ranaveer Sinha	Non-Executive, Independent Director	6	Yes	Independent Director: a) Ramkrishna Forgings Limited	1	1	1
Mrs. Rekha Bagry	Non-Executive Woman Independent Director	5	Yes	Independent Director: a) Josts Engineering Company Limited b) Ramkrishna Forgings Limited	4	9	4
Mr. Sanjay Kothari	Non-Executive Independent Director	6	Yes	Non-Executive Non-Independent Director: a) Clean Science and Technology Limited b) Birla Precision Technologies Limited Independent Director: c) Ramkrishna Forgings Limited	1	3	1
Mrs. Sucharita Basu De[@]	Non-Executive Woman Independent Director	0	Not Applicable	Independent Director: a) Tarson Products Limited b) Himadri Credit & Finance Limited c) Ramkrishna Forgings Limited	0	2	0

*This includes Directorship in ACIL Limited, wholly owned subsidiary of the Company, which was merged with the Company vide Hon'ble NCLT Kolkata Bench Order dated 27 March, 2025. Certified True Copy of the Hon'ble NCLT Kolkata Bench Order was filed with the Registrar of Companies, West Bengal on 9 May, 2025.

[#]Mr. Milesh Gandhi (DIN: 07436442) was appointed as an Additional Director in the category of Whole-time Director by the Board at its meeting held on 21 June, 2024 for a term of 5 (five) years. Approval of the Shareholders was obtained by way of an Ordinary Resolution at the 42nd Annual General Meeting of the Company held on 31 August, 2024.

[@]Mrs. Sucharita Basu De (DIN: 06921540) was appointed as an Additional Director in the category of Woman Independent Director for a period of 5 (five) consecutive years w.e.f 17 January, 2025. Approval of the Shareholders of the Company was obtained by way of a Special Resolution through Postal Ballot on 28 February, 2025.

[$]Mr. Amitabha Guha, (DIN: 02836707) completed 2 (two) consecutive terms of 5 years each as an Independent Director on 13 August, 2024. He ceased as a Director of the Company w.e.f 14 August, 2024.

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Notes:

a) For the purpose of considering the limit of the Companies in which a Director can serve, all Public Limited Companies, whether listed or not, has been included and all other Companies including Private Limited Companies, Foreign Companies and Companies sunder Section 8 of the Act has been excluded.

b) For reckoning the limit of public limited companies in which a person can be appointed as Director, directorship in private Companies that are either Holding or Subsidiary Company of a Public Company has been included.

c) As per Regulation 26 of the SEBI Listing Regulations, Chairmanship/Membership of only Audit Committee and Stakeholders Relationship Committee has been considered for Listed Companies and other Public Limited Companies.

d) The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all directors is/are within the respective limits prescribed under the Act and the SEBI Listing Regulations.

e) None of the Directors except Mr. Mahabir Prasad Jalan, Mr. Naresh Jalan and Mr. Chaitanya Jalan are related to each other.

f) None of the Directors have any business relationship with the Company.

g) All the Directors have certified that the disqualifications mentioned under Section 164(1)(g) of the Act are not applicable to them.

h) Except Mr. Sanjay Kothari (DIN: 00258316), Mr. Ranaveer Sinha (DIN: 00103398) and Mrs. Rekha Bagry (DIN: 08620347), who holds 50,000 equity shares (fifty-thousand), 6,250 equity shares (six thousand two hundred and fifty) and 3,500 equity shares (three thousand five hundred) respectively, none of the Independent Directors hold any shares or convertible instruments in the Company as on 31 March, 2025.

i) Video-conferencing facilities are also used to facilitate directors at other locations to participate in the meetings.

Familiarisation Programme imparted to Independent Directors

The Company has an on-going familiarization programme for all its Directors including Independent Directors. The details of the familiarisation programmes imparted to the Independent Directors of the Company during the Financial Year 2024-25, their roles, rights, responsibilities in the Company including the nature of the industry in which the Company operates, business model of the Company, roles, rights and responsibilities of the Independent Directors and other related matters are available on the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2025/04/Director-Familiarization-Programme-FY-2024-25.pdf.

Board Meetings

During the Financial Year 2024-25, the Company held 6 (six) Board meetings. The details of the Board meetings are as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1.	2 May, 2024	10	9
2.	21 June, 2024	10	10
3.	24 July, 2024	11	11
4.	2 September, 2024	10	9
5.	24 October, 2024	10	10
6.	17 January, 2025	10	9

Independent Directors

The Independent Directors play an important role in the deliberations and decision-making process at the Board Meetings and brings to the Company wide experience in their respective fields. They also contribute in significant measures to the Board Committees. Their Independent role vis-à-vis the Company means that they have a special contribution to make in situations where they add broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an objective view in instances where (potential) conflicts of interest may arise between stakeholders.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as per Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Mr. Amitabha Guha, (DIN: 02836707) completed 2 (two) consecutive terms of 5 years each as an Independent Director on 13 August, 2024. He ceased as a Director of the Company w.e.f 14 August, 2024.

Mrs. Sucharita Basu De (DIN: 06921540) was appointed as a Woman Independent Director of the Company by the Board of Directors at their meeting held on 17 January, 2025. Approval of the Shareholders was obtained by way of Postal Ballot through Special Resolution on 28 February, 2025.

REPORT ON CORPORATE GOVERNANCE

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent stand in their respective fields/professions and who can effectively contribute to the Company's business and policy decisions, are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board of the Company. The Committee, *inter-alia,* considers qualification, positive attributes, areas of expertise and number of directorships and memberships held in various committees of other Companies by such persons. The Board also considers the Committee's recommendation and takes appropriate decisions. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board and in every financial year, gives a declaration that he/she meets the criteria of independence as provided under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

Meeting of Independent Directors

The Company's Independent Directors met once during the Financial Year 2024-25 on 19 February, 2025 without the presence of the Executive Directors or the Management of the Company. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views before the Board. The Chairman of the meeting of the Independent Directors takes appropriate steps to present the views of the Independent Directors to the Chairman of the Board of Directors.

The Independent Directors *inter-alia*, considered the following matters at their meeting held on 19 February, 2025:

- Evaluation of the performance of the Non-Independent Directors, Committees of the Board and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors;
- Any other matter, as may be required from time to time.

Details of Shareholding in the Company by Directors

Details of equity shares and convertible instruments held by the Directors as on 31 March, 2025 was as below:

Sl. No.	Name of Director	No. of Equity Shares Held	% of Total Holding
1.	Mr. Naresh Jalan	45,15,425	2.49%
2.	Mr. Chaitanya Jalan	30,47,900	1.68%
3.	Mr. Lalit Kumar Khetan	1,09,500	0.06%
4.	Mr. Milesh Gandhi	25,632	0.01%
5.	Mr. Sanjay Kothari*	50,000	0.02%
6.	Mr. Ranaveer Sinha	6,250	0.00%
7.	Mrs. Rekha Bagry	3,500	0.00%

*Mr. Sanjay Kothari purchased 25,000 Equity Shares of the Company on 11 February, 2025 and 12 February, 2025 respectively.

Other than the above, none of the Directors hold any equity shares in the Company.

Chart setting out the skills/expertise/competence of the Board of Directors

The Board of Directors comprises of set of leaders who provide comprehensive guidance, support and direction to the Company towards its success. The Board is responsible for shaping the future of the organisation within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. Globally, identifying the key competencies of Board members is considered as the step towards a successful Board. Broadly, the key competencies or skill-sets can be categorised as follows:

Competency	Definition
Strategic Expertise	Ability to understand, review and guide strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends.
Business and Financial Acumen	Qualifications and experience in finance and the ability to analyse key financial statements, critically assess financial viability and performance, contribute to strategic financial planning and oversee budgets and the efficient use of resources and oversee funding arrangements and accountability.
Risk Management	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance.
Building High Performance Teams	Build and nurture talent to create strong and competent future business leaders.
Industry Knowledge	Experience in similar industries.
Corporate Governance	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organisation.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets as identified by the Board of Directors as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

REPORT ON CORPORATE GOVERNANCE

Expertise/ Skill of Directors

Sl. No.	Name of Director	Expertise/ Skill
1.	Mr. Mahabir Prasad Jalan, Chairman	Strategic Expertise, Risk Management, Spearheading new projects, Industry Knowledge
2.	Mr. Naresh Jalan	Strategic Planning, Risk Management, Business and Financial Acumen, Industry Knowledge, Sales & Marketing
3.	Mr. Chaitanya Jalan	Sales & Marketing, Strategic Expertise, Risk Management, Industry Knowledge
4.	Mr. Lalit Kumar Khetan	Business and Financial Acumen, Strategic Expertise, Risk Management
5.	Mr. Milesh Gandhi	Industry Knowledge, Sales & Marketing
6.	Mr. Partha Sarathi Bhattacharyya	Corporate Governance, Risk Management, Business and Financial Acumen
7.	Mr. Sandipan Chakravortty	Business and Financial Acumen, Corporate Governance, Risk Management
8.	Mr. Ranaveer Sinha	Business and Financial Acumen, Corporate Governance, Risk Management
9.	Mrs. Rekha Bagry	Business and Financial Acumen, Corporate Governance, Risk Management
10.	Mr. Sanjay Kothari	Business and Financial Acumen, Corporate Governance, Risk Management
11.	Mrs. Sucharita Basu De	Risk Management, Corporate Governance
12.	*Mr. Amitabha Guha$*	*Business and Financial Acumen, Corporate Governance, Risk Management*

$Mr. Amitabha Guha (DIN: 02836707) completed 2 (two) consecutive terms of 5 years each as an Independent Director on 13 August, 2024. He ceased as a Director of the Company w.e.f 14 August, 2024.

Resignation of Independent Director before Term Expiry

During the Financial Year 2024-25, none of the Independent Directors of the Company resigned before the expiry of his/ her term.

COMMITTEES OF THE BOARD

At present, there are 8 (eight) main Board Committees of the Company:

A. Audit Committee;
B. Nomination and Remuneration Committee;
C. Stakeholders Relationship Committee;
D. Corporate Social Responsibility Committee;
E. Risk Management Committee;
F. Management and Finance Committee;
G. Capital Market Committee; and
H. Investment Committee.

The terms of reference of the Board Committees are determined by the Board from time to time and includes the roles, powers and duties as vested under the Act, the SEBI Listing Regulations, along with any amendments thereof. Meetings of each Board Committee are convened by the respective Committee Chairman. The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of the proceedings of the respective Committee meetings are circulated to the members of the Committees for their comments and placed at the subsequent Board meetings for noting. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below:

A. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Company has in place an Audit Committee constituted as a sub Committee of the Board in accordance with Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations. All the Members of the Audit Committee are financially literate, and majority of the Members have accounting or related financial management expertise. The Audit Committee helps to enhance the shareholders' confidence by promoting accountability and also acts as a catalyst for effective financial and auditing practices.

Composition

The Audit Committee comprised of 3 (three) Non-Executive Independent Directors and 1 (one) Whole-time Director as on 31 March, 2025 namely:

1) Mr. Partha S Bhattacharyya*, Chairman
2) Mrs. Rekha Bagry#, Member
3) Mr. Sandipan Chakravortty, Member
4) Mr. Chaitanya Jalan, Member

*Mr. Partha S Bhattacharyya was re-designated as Chairman of the Audit Committee w.e.f 1 April, 2024.
#Mrs. Rekha Bagry was inducted as Member of the Audit Committee w.e.f 1 April, 2024.

The Audit Committee meetings are also attended by the Directors and the Chief Financial Officer (CFO). The respective Departmental/Functional Heads, the Statutory Auditors and the Internal Auditors, as and

REPORT ON CORPORATE GOVERNANCE

when required, attend the Committee meetings. The Company Secretary acts as the Secretary to the Committee. They also seek legal and other professional advice as and when required.

Meetings and Attendance

1) During the Financial Year 2024-25, the Audit Committee met 5 (five) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1.	2 May, 2024	4	2
2.	22 July, 2024 Adjourned to 24 July, 2024	4	4
3.	2 September, 2024	4	4
4.	23 October Adjourned to 24 October, 2024	4	3
5.	17 January, 2025	4	3

2) Attendance record at the Audit Committee meeting:

Name	Category	No. of Meetings held during the Financial Year	No. of Meeting(s) Attended
Mr. Partha S Bhattacharyya	Chairman, Independent Director	5	5
Mrs. Rekha Bagry	Member, Independent Director	5	4
Mr. Sandipan Chakravortty	Member, Independent Director	5	5
Mr. Chaitanya Jalan	Member Whole-time Director	5	2

The necessary quorum was present at all the respective Audit Committee meetings.

Terms of Reference

The terms of reference of the Audit Committee as stipulated by the Board are as follows:

a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position, sufficient and credible;

b) Recommending to the Board the appointment, reappointment, ratification and if required, replacement or removal of the statutory auditors and the fixation of audit fees.

c) Approval of the payment to statutory auditors for any other service rendered by them;

d) Recommending the re-appointment and remuneration of the Cost Auditors;

e) Reviewing with the management the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:

- ➢ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
- ➢ Changes, if any, in accounting policies and practices and reasons for the same;
- ➢ Major accounting entries involving estimates based on exercise of judgement by the management;
- ➢ Significant adjustments made in the financial statements arising out of audit findings;
- ➢ Compliance with listing and other legal requirements relating to financial statement;
- ➢ Disclosure of any related party transactions;
- ➢ Qualifications in the draft audit report, if any;

f) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

g) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Review and monitor the Auditor's independence and performance and effectiveness of audit process;

i) Approval or any subsequent modification of transactions of the Company with related parties;

j) Scrutiny of inter-corporate loans and investments;

k) Valuation of undertakings or assets of the Company, wherever it is necessary;

l) Evaluation of internal financial controls and risk management systems;

m) Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of Internal Control Systems;

n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

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department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o) Discussion with the Internal Auditors about any significant findings and follow-up thereon;

p) Reviewing the findings of the internal investigations by the Internal Auditors into the matters where there is a suspected fraud or irregularity or the failure of internal control systems of a material nature and reporting the matter to the Board;

q) Discussion with the Statutory Auditors before the audit commences, nature and the scope of the audit as well as post – audit discussions to ascertain any area of concern;

r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

s) Reviewing the functioning of the Whistle Blower Mechanism;

t) Approval of appointment of CFO or any other person heading the finance department or discharging that function after assessing the qualifications, experience & background, etc. of the candidate;

u) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

v) Take note of the end use of funds raised by equity issuance.

w) Take note of the legal cases of the Company, if any.

x) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

The Chairman of the Committee apprises the Board about the significant discussions that takes place in the respective Audit Committee meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations, the Board has constituted a Nomination & Remuneration Committee **("NRC")** to oversee the Company's nomination (appointment) process for the Board of Directors, Key Managerial Personnel and Senior Management Employees and to decide the compensation within the broad framework of the group policy, merit and the Company's performance. The Committee also looks after the implementation, administration and superintendence of the Employee Stock Options Schemes ("ESOP Schemes") of the Company through an ESOP Trust.

The Committee also co-ordinates and oversees the annual self-evaluation of the performance of the individual Directors including Independent Directors as per the Board evaluation policy of the Company. The Company Secretary acts as the Secretary to the Committee.

Composition

The NRC comprised of 3 (three) Non–Executive Independent Directors as on 31 March, 2025 namely:

1) Mr. Sanjay Kothari*, Chairman
2) Mrs. Rekha Bagry, Member
3) Mr. Partha S Bhattacharyya#, Member

*Mr. Sanjay Kothari was re-designated as Chairman of the NRC w.e.f 1 April, 2024
#Mr. Partha S Bhattacharyya was inducted as Member of the NRC w.e.f 1 April, 2024

Meetings and Attendance

1) During the Financial Year 2024-25, the NRC met 7 (seven) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1.	30 April, 2024	3	3
2.	21 June, 2024	3	3
3.	22 July, 2024	3	3
4.	30 August, 2024	3	3
5.	24 October, 2024	3	3
6.	16 January, 2025	3	3
7.	5 March, 2025	3	2

2) Attendance record at the NRC meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meetings Attended
1.	Mr. Sanjay Kothari	Chairman, Independent Director	7	6
2.	Mrs. Rekha Bagry	Member, Independent Director	7	7
3.	Mr. Partha S Bhattacharya	Member, Independent Director	7	7

The necessary quorum was present at all the respective NRC meetings.

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Terms of Reference

Terms of reference of the Nomination and Remuneration Committee broadly includes the roles, powers and duties as vested under Section 178 of the Act and the SEBI Listing Regulations, alongwith any amendments thereof. The Committee is also responsible for the implementation, administration and superintendence of the Employee Stock Option Schemes (ESOP Schemes) of the Company through an ESOP Trust. It also approves remuneration payable to the Board of Directors, Key Managerial Personnel and/or Senior Management Employees from time to time and deciding upon the remuneration policy of the Company.

The Committee is responsible for:

a) Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Directors, Key Managerial Personnel and Senior Management and reviewing it on a periodic basis;

b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director and Key Managerial Personnel.

c) For every appointment of an independent director, Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

d) Recommend to the Board, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Management.

e) Identifying persons who are qualified to become Directors, Key Managerial Personnel, Senior Management and who may be appointed in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.

f) Formulating terms for cessation of employment and ensure that any payment made is fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;g)Formulating the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) Devising a Policy on diversity of Board of Directors.

h) Specifying the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

i) Issue necessary guidelines to the ESOP Trust for the accomplishment of the ESOP Scheme(s).

j) Determining the quantum of options to be granted/vested under any ESOP Scheme(s) as per the laid parameters.

k) Determining the conditions under which vested options may lapse.

l) Determining the exercise period within which the employee should exercise the option.

m) Determining the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.

n) Determining the grant, vest and exercise of option in case of employees who are on long leave;

o) Determining the pricing/re-pricing of the stock options.

p) Liaising with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.

q) Reviewing the ongoing appropriateness and relevance of the remuneration policy.

r) Ensuring that all provisions regarding disclosure of remuneration, including pensions, are fulfilled.

s) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

The Chairman of the Committee apprises the Board of Directors about the significant discussions of the respective Nomination and Remuneration Committee Meetings.

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Performance Evaluation of Criteria for Independent Directors

The procedure for selection and appointment of Board Members along with procedure of performance evaluation of the Independent Directors of the Company is set out in the Remuneration Policy of the Company. The Remuneration Policy can be accessed at the website of the Company at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/09/Remuneration-Policy.pdf

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has in place a Stakeholders Relationship Committee (SRC) of Directors constituted in terms of Section 178(5) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations. The Committee specifically looks into various aspects of interest of the equity shareholders of the Company. It considers and resolves the grievances of the shareholders of the Company including complaints related to transfer and transmission of shares and non-receipt of declared dividends and such other grievances as may be raised by the shareholders, from time to time. The Company Secretary acts as the Secretary to the Committee.

The Stakeholders Relationship Committee comprised of 1 (one) Non-Executive Independent Director and 2 (two) Executive Whole-time Directors as on 31 March, 2025 namely:

1) Mr. Ranaveer Sinha*, Chairman
2) Mr. Chaitanya Jalan#, Member
3) Mr. Lalit Kumar Khetan#, Member

*Mr. Ranaveer Sinha was re- designated as Chairman of the SRC w.e.f. 1 April, 2024
#Mr. Chaitanya Jalan and Mr. Lalit Kumar Khetan were inducted as Members of the SRC w.e.1 April, 2024.

Meetings and Attendance

1) During the Financial Year 2024-25, the SRC met 4 (four) times as follows:

Sl. No.	Dates	Strength	No. of Directors Present
1	2 May, 2024	3	3
2	24 July, 2024	3	2
3	24 October, 2024	3	3
4	16 January, 2025	3	3

2) Attendance record at the SRC meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meetings Attended
1.	Mr. Ranaveer Sinha	Chairman, Independent Director	4	3
2.	Mr. Chaitanya Jalan	Member, Whole-time Director	4	4
3.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	4	4

The necessary quorum was present at all the respective SRC meetings.

Terms of Reference:

The role of the Committee *inter-alia* includes the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

Name and Designation of the Compliance Officer

Mr. Rajesh Mundhra, Company Secretary and Compliance Officer (ACS:12991), is the designated official of the Company as per Regulation 46 of the SEBI Listing Regulations, responsible for assisting and handling investor grievances. He can be contacted at:

REPORT ON CORPORATE GOVERNANCE

Ramkrishna Forgings Limited
Registered Office:
23, Circus Avenue, Kolkata – 700017
Phone: +91 33 7122 0900
Email: secretarial@ramkrishnaforgings.com

Details of Shareholders' Complaints received and redressed during the Financial Year:

The details regarding complaints received and resolved during the Financial Year 2024-25 is as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has formulated and adopted the CSR Policy of the Company. It discusses the activities to be undertaken in the CSR Policy; recommend the amount of expenditure to be incurred on the activities referred and monitor the CSR activities of the Company and reviews and amends the CSR Policy of the Company as and when required.

Pursuant to the recommendation of the CSR Committee of the Company, the Board of Directors at its meeting held on 2 May, 2024 approved the Annual Action Plan of the CSR expenditures to be incurred during the Financial Year 2024-25. The Annual Action Plan for the Financial Year 2024-25 can be viewed at the following Link:https://ramkrishnaforgings.com/wp-content/uploads/2024/05/CSR-Annual-Action-Plan-2024-25.pdf.

The Company has 4 (four) CSR 'Yojanas' under which it does expenditures for its CSR projects. The 4 (four) Yojanas are as follows:

1) Ramkrishna Siksha Yojana
2) Ramkrishna Swastha Yojana
3) Ramkrishna Jankalyan Yojana
4) Ramkrishna Sanskriti Yojana

The Company Secretary acts as the Secretary to the Committee.

The CSR Committee of the Board comprises of 1 (one) Non-Executive Independent Director and 3 (three) Executive Directors as on 31 March, 2025 namely:

1) Mr. Sanjay Kothari*, Chairman
2) Mr. Naresh Jalan, Member
3) Mr. Chaitanya Jalan, Member
4) Mr. Lalit Kumar Khetan#, Member

*Mr. Sanjay Kothari was redesignated as Chairman of the CSR Committee w.e.f 1 April, 2024.
#Mr. Lalit Kumar Khetan was inducted as a Member of the CSR Committee w.e.f 1 April, 2024.

Meetings and Attendance

1) During the Financial Year 2024-25, the CSR Committee met 5 (five) times as follows:

Sl. No.	Dates	Strength	Presence of Directors
1	2 May, 2024	4	4
2	24 July, 2024	4	4
3	24 October, 2024	4	4
4	17 January, 2025	4	4
5.	26 March, 2025	4	2

2) Attendance record at the Corporate Social Responsibility Committee meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meetings Attended
1.	Mr. Sanjay Kothari	Chairman, Independent Director	5	5
2.	Mr. Naresh Jalan	Member, Managing Director	5	4
3.	Mr. Chaitanya Jalan	Member Whole-time Director	5	4
4.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	5	5

The necessary quorum was present at all the respective CSR Committee meetings.

Terms of Reference

The scope and functions of the Committee is as specified by the constituted Committee in accordance with the requirements of Section 135(1) of the Act. The terms of reference of the CSR Committee includes the followings:

a) formulate and recommend to the Board, a CSR policy, indicating the activities to be undertaken as specified in Schedule VII of the Act;
b) recommend the amount of expenditure to be incurred on the activities indicated in the CSR policy; and
c) monitor the CSR policy of the Company from time to time.
d) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

E. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 read with Schedule II Part D of the SEBI Listing Regulations, the top 1,000 (One Thousand) Listed Companies based on market capitalisation as on the end of the Financial Year are required to constitute a Risk Management Committee of the Company. Accordingly, the Board at its meeting held on 26 July, 2021, constituted an independent Risk Management Committee consisting of four (4) members of the Board of Directors.

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The Risk Management Committee is responsible for identifying, assessing, managing and reporting of risks. The Committee is also responsible for providing oversight to the Board of Directors who have sole responsibility for overseeing all risks. The Company Secretary acts as the secretary to the Committee.

Composition

The Risk Management Committee comprised of 6 (six) Directors including 4 (four) Independent Directors and 2 (two) Whole-time Directors namely:

1. Mr. Sandipan Chakravortty, Chairman
2. Mr. Ranaveer Sinha, Member
3. Mrs. Rekha Bagry, Member
4. Mr. Sanjay Kothari, Member
5. Mr. Chaitanya Jalan, Member
6. Mr. Lalit Kumar Khetan, Member

Mr. Rajesh Mundhra, Company Secretary & Compliance Officer also acts as the Chief Risk Officer of the Company

Meetings and Attendance

1) During the Financial Year 2024-25 the Risk Management Committee met 2 (two) times as follows:

Sl. No.	Dates	Strength	Presence of Directors
1.	31 May, 2024	6	6
2.	23 December, 2024	6	5

2) Attendance Record at the Risk Management Committee Meeting:

Sl. No.	Name	Category	No. of Meetings held during the Financial Year	No. of Meeting(s) attended
1.	Mr. Sandipan Chakravortty	Chairman, Independent Director	2	2
2.	Mr. Ranaveer Sinha	Member, Independent Director	2	2
3.	Mrs. Rekha Bagry	Member, Independent Director	2	2
4.	Mr. Sanjay Kothari	Member, Independent Director	2	1
5.	Mr. Chaitanya Jalan	Member, Whole-time Director	2	2
6.	Mr. Lalit Kumar Khetan	Member, Whole-time Director	2	2

The necessary quorum was present in all the respective meetings.

Terms of Reference

a) identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) measures for risk mitigation including systems and processes for internal control of identified risks.

c) business continuity plan.

d) to ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

e) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

f) to periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;

g) to keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken; and

h) the appointment, removal, and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

i) Such other matters as may be required to be considered as per the provisions of the Act, the SEBI Listing Regulations and other applicable statutes for the time being in force.

The Chairman of the Risk Management Committee apprises the Board of Directors about the significant discussions of the Risk Management Committee Meeting.

F. MANAGEMENT AND FINANCE COMMITTEE

Composition

The Management and Finance Committee of the Board comprised of 4 (four) Directors as on 31 March, 2025 namely:

1) Mrs. Rekha Bagry, Member
2) Mr. Sanjay Kothari*, Member
3) Mr. Chaitanya Jalan, Member
4) Mr. Lalit Kumar Khetan*, Member

*Mr. Sanjay Kothari and Mr. Lalit Kumar Khetan were inducted as Members of the Management & Finance Committee w.e.f 1 April, 2024.

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At every Management & Finance Committee Meeting, the Members of the Committee appoint the Chairman/ Chairperson amongst themselves.

The Management and Finance Committee meetings are also attended by the Chief Financial Officer (CFO) and the respective Departmental Heads, as and when required. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

1) During the Financial Year 2024-25 the Committee met 6 (six) times as follows:

Sl. No.	Dates	Strength	Presence of Directors
1.	10 August, 2024	5	4
2.	28 September, 2024	4	3
3.	24 December, 2024	4	4
4.	22 January, 2025	4	3
5.	3 March, 2025	4	3
6.	19 March, 2025	4	3

2) Attendance record at the Management and Finance Committee meeting:

Sl. No.	Name	No. of Meetings held during Financial the year	No. of Meetings Attended
1.	Mrs. Rekha Bagry	6	6
2.	Mr. Sanjay Kothari#	6	6
3.	Mr. Chaitanya Jalan	6	1
4.	Mr. Lalit Kumar Khetan#	6	6
5	Mr. Amitabha Guha*	1	1

*Mr. Amitabha Guha completed 2 (two) consecutive terms of 5 years each as an Independent Director on 13 August, 2024. He ceased as a Director of the Company w.e.f 14 August, 2024.
#Mr. Sanjay Kothari and Mr. Lalit Kumar Khetan were inducted as Members of the Management & Finance Committee w.e.f 1 April, 2024.

The necessary quorum was present at all the respective meetings.

Terms of Reference

The Committee acts in accordance with the provisions of the Act, the SEBI Listing Regulations and any other applicable laws and also monitors and reviews financial and legal matters of the Company. The Minutes of the Committee is placed at the subsequent Board Meeting for noting.

The terms of reference of the Management and Finance Committee includes the followings:

a) To borrow monies (Secured and/or Unsecured) from Bank(s)/ NBFC(s)/ Financial Institution(s) within the limits as approved by the Board and to take working capital loan of any amount within the Maximum Permissible Bank Finance (MPBF) Limits of Banks/Financial Institutions from time to time and car loans for employees/Directors and accept the sanction letters.

b) To borrow monies as term loans (Secured and/ or Unsecured) from Bank(s)/NBFC(s)/Financial Institution(s) within the limits as approved by the Board and accept the sanction letters.

c) To undertake opening/closure of the bank account(s).

d) To institute or withdraw any suit or other legal proceedings, to refer to arbitration any dispute or difference and to prosecute or defend any bankruptcy or insolvency proceedings.

e) To apply for PF, ESI and any other registration/ licence that will be required by the Company in the normal course of business and authorise appointment or changes in the Authorised signatories for above.

f) To appoint occupier under the Factories Act.

g) Approve appointment or changes of authorized signatories for bank accounts.

h) Authorize for affixation of Common Seal of the Company on any or all documents as required by the Bank/Banks for execution of documents.

i) Empower any of its officer/officers of the Company either singly or jointly to negotiate the terms and conditions for the sanction of loan, and to execute any documents for any facility granted by the Banks/Financial Institutions.

j) Empower any of the officer/officers of the Company to execute/ file the requisite particulars of charge with the Registrar of Companies upon execution of the Deed of Hypothecation/ Indenture/ Unattested Deed of Hypothecation or any other documents from time to time.

k) To provide Corporate Guarantee/additional Corporate Guarantee to any Bank for enhancement of working capital for the subsidiary of the Company.

l) To create hypothecation/mortgage over the assets of the Company.

m) To deal with such matters which has been specifically delegated to the Committee by the Board of Directors.

G. CAPITAL MARKET COMMITTEE

Composition

The Capital Market Committee of the Board comprises of 3 (three) Directors as on 31 March, 2025 namely:

REPORT ON CORPORATE GOVERNANCE

1) Mr. Sandipan Chakravortty, Member
2) Mr. Lalit Kumar Khetan, Member
3) Mr. Chaitanya Jalan, Member

At every Capital Market Committee Meeting, the Members of the Committee appoint the Chairman amongst themselves.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the Financial Year 2024 – 25, no meetings of the Capital Market Committee were held.

Terms of Reference

The Terms of Reference of the Capital Market Committee *inter-alia* includes the following:

a) to appoint various agencies including legal advisor(s), registrar and other agencies (if any) and to enter into agreement(s), arrangement(s), documents, papers etc. in connection with the Preferential Allotment and to authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as it may deem fit from time to time;

b) to take necessary action(s) and step(s) for obtaining relevant approvals from SEBI, the Stock Exchanges, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Preferential Issue of equity shares/ preference shares/warrants or shares arising out of its conversion of convertible securities;

c) to finalise the Issue Documents and any other documents as may be required and to file the same with concerned authorities and issue the same to the concerned person(s) in terms of the Issue Documents or any other agreement(s) entered into by the Company in 3the ordinary course of business;

d) to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigendum required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;

e) to open bank account(s) with any nationalised bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Preferential Allotment;

f) to allot preference shares/or equity shares/ warrants in consultation with the Legal Advisor(s), the registrar and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and/or Central Depository Services (India) Limited, in connection with admitting the equity shares allotted on conversion of warrants or such convertible securities issued on preferential basis;

g) to take such actions as may be required in connection with the creation of separate ISIN for the credit of shares/ warrants allotted on preferential basis;

h) to decide the mode and manner of allotment of preference shares/equity shares/warrants and shares on conversion of such convertible securities;

i) to settle any question, difficulty or doubt that may arise in connection with the Preferential Allotment including the issue and allotment of preference shares and/or equity shares and/or / warrants as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making allotment of equity shares upon conversion of convertible securities; and

j) to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Preferential Allotment and also to settle any question, difficulty or doubt that may arise in connection with the Preferential Allotment including the issuance and allotment of preference shares/equity shares/warrants as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Capital Market Committee may in its absolute discretion deem fit.

H. INVESTMENT COMMITTEE

Composition

The Investment Committee of the Board comprised of 3 (three) Directors namely:

1) Mr. Partha S Bhattacharyya, Chairman
2) Mr. Ranaveer Sinha, Member
3) Mr. Naresh Jalan, Member

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the Financial Year 2024-25, no meetings of the Investment Committee were held.

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Terms of Reference

The Terms of Reference of the Investment Committee *inter-alia* includes the following:

a) Finalising the financial proposal and acquisition structure in relation to the company and its subsequent modifications, if any;

b) Finalising the quantum and manner of investment in relation to the acquisition of the company and its subsequent modifications, if any;

c) Finalising and approving the plan proposing the insolvency resolution of the company including the quantum and manner of any further investment under the CIRP and its subsequent modifications, if any;

d) Authorising such persons as may be required to undertake the requisite actions in relation to the acquisition of the company, including executing of the resolution plan, agreements, affidavits and the ancillary documents thereof;

e) Finalising the quantum and manner of any further investment into the Company;

f) Accept the sanction letter issued by any Bank/ Financial Institution for financing of acquisition of the Company, if any;

g) Authorize Company officials of the Company to negotiate the terms and conditions of the sanction/ agreement in regard of financing;

h) Authorize officials of the Company to execute related agreement, affidavits and documents in regard of financing;

i) Affix common seal as per the Articles of Association of the Company, if required; and

j) Considering and undertaking any other matter incidental/ancillary to the acquisition of the company and any further investment into the company that has been acquired.

Remuneration of Directors

Criteria of making payments to Non-Executive Directors

Criteria for making payments to the Non-Executive Directors of the Company has been set out in the Remuneration Policy of the Company. The Remuneration Policy is available on the website of the Company and can be accessed at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/09/Remuneration-Policy.pdf

Senior Management Employees

Particulars of Senior Management including the changes therein since close of previous financial year:

There has been changes in the List of Senior Management Employees since the close of the previous Financial Year as on 31 March, 2024. The following is the list of Senior Management Employees of the Company as on 31 March, 2025:

Sl. No.	Name	Designation	Key Managerial Personnel/ Senior Management Employees
1.	Mr. Lalit Kumar Khetan	Whole-time Director & Chief Financial Officer	Key Managerial Personnels (KMPs)
2.	Mr. Milesh Gandhi*	Whole-time Director (Marketing & Sales)	
3.	Mr. Rajesh Mundhra	Company Secretary	
4.	Mr. Sakti Senapati#	Group Chief Operating Officer	Senior Management Employees (SMEs)
5.	Mr. Kanchan Chaudhari	Chief Operating Officer - Plant V	
6.	Mr. Rajat Subhra Datta	Chief Technical Officer	
7.	Mr. M Bala Muralikrishna	Plant Head – Plant I	
8.	Mr. Chethan Murthy	Plant Head – Plant III	
9.	Mr. Jayadev Patasani	Plant Head – Plant IV	
10.	Mr. Krishna Kumar Jha	Plant Head – Plant V	
11.	Mr. M V Ravinder	Plant Head - Plant VI	
12.	Mr. Rajat Subhra Biswas	Plant Head – Plant VII	
13.	Mr. Rahul Kumar Bagaria	ED - Accounts & Finance	
14.	Mr. Bal Krishan Khaitan	Procurement Head	
15.	Mr. Bhupendra Lodhi	Chief Human Resource Officer	

*Mr. Milesh Gandhi was re-designated as Whole-time Director w.e.f 21 June, 2024

#Mr. Sakti Senapati was re-designated as Group COO w.e.f 1 April, 2024

Details of Remuneration paid to Managing Director and Whole-time Directors

The details of the remuneration paid to the Managing Director and Whole-time Directors of the Company for the Financial Year 2024-25 are as follows:

(₹in Lakhs)

Sl. No.	Name of Managing Director/ Whole-time Director	Salary	Other Benefits^	Total
1.	Mr. Naresh Jalan	250.80	228.06	478.87*
2.	Mr. Chaitanya Jalan	69.81	244.07	313.88
3.	Mr. Lalit Kumar Khetan	78.93	886.63$	965.56#
4.	Mr. Milesh Gandhi%	30.57	92.06	122.63
	Total	**430.11**	**1,450.82**	**1,880.94**

During the Financial Year 2024-25 due to inadequacy of profits under Section 198 and other applicable provisions read with Schedule V of the Companies Act, 2013, the Company has paid excess remuneration as undermentioned:

*Excess Remuneration of ₹ 131.52 Lakhs paid to Mr. Naresh Jalan, Managing Director is recoverable. The same is subject to shareholders approval, in accordance with the Companies Act 2013.

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#Excess Remuneration of ₹ 311.48 Lakhs paid to Mr. Lalit Kumar Khetan, Whole-time Director & CFO is recoverable. The same is subject to shareholders approval, in accordance with the Companies act 2013.

^ Includes commission of ₹ 1 Crore to Mr. Chaitanya Jalan, ₹ 60 Lakhs to Mr. Lalit Kumar Khetan and ₹ 40 Lakhs to Mr. Milesh Gandhi, as approved by the Nomination and Remuneration Committee and Board of Directors, will be payable after approval of the shareholders in accordance with the Companies Act 2013.

$Out of Other Benefits of ₹ 886.63 Lakhs to Mr. Lalit Kumar Khetan, ₹ 654.61 Lakhs pertains to exercise of 83,825 ESOPs under the ESOP Scheme 2015 during the Financial Year 2024-25.

%Mr. Milesh Gandhi was appointed as an Additional Director in the category of Whole-time Director by the Board at its meeting held on 21 June, 2024 and approved by the Shareholders at their 42nd Annual General Meeting held on 31 August, 2024, for a term of 5 (five) years.

Note:

(a) Mr. Mahabir Prasad Jalan is the father of Mr. Naresh Jalan and Mr Naresh Jalan is the father of Mr. Chaitanya Jalan, apart from the 3 (three), none of the other Directors are in any way related to each other.

(b) Salary represents Basic Salary, Other Benefits include House Rent Allowance and other Allowances, Medical Reimbursement, Bonus, Leave Travel Allowance/ Reimbursements, Perquisites as defined under the Income Tax Act, 1961, Contribution to National Pension Scheme, Leave encashment and Contribution to Provident Fund, Commission paid to Managing Director and Wholetime Director, but excludes Provision for Leave Encashment and Gratuity, if applicable, which is based on actuarial valuation provided on overall basis in the books of accounts. However, the Managing Director of the Company have opted not to take Leave Encashment/Gratuity Benefit/ National Pension Scheme from the Company and accordingly same has not accounted for in the books. Mr. Chaitanya Jalan, Whole-time Director have opted not to take Gratuity Benefit/ National Pension Scheme from the Company and accordingly same has not accounted for in the books.

(c) The appointment of Whole-time Directors is governed, in general, by resolution passed by the Board, Nomination & Remuneration Committee and the Shareholders of the Company at a duly convened general meeting/postal ballot which covers the terms and conditions, including remuneration, of such appointment. The Remuneration paid to Whole-time Directors is in accordance with the approval of the Shareholders of the Company and are generally fixed in nature. The Commission payable to Whole-time Directors is decided by the Nomination and Remuneration Committee, Audit Committee and Board of Directors as per the Remuneration Policy of the Company.

(d) No separate service contract is being/has been entered with the Company. There are no specific provisions prevailing regarding severance fee in the resolution for the appointment. The notice period is governed by the applicable provisions and guidelines.

(e) Mr. Mahabir Prasad Jalan, Mr. Naresh Jalan and Mr. Chaitanya Jalan, being the Promoters of the Company are not eligible for grant of Employee Stock Options (ESOPs) under the ESOP Scheme 2015 and ESOP Scheme 2023 of the Company.

During the Financial Year 2024-25, Mr. Lalit Kumar Khetan exercised 83,825 ESOPs of Face Value of ₹ 2 each at an exercise price of ₹ 80 per option under the ESOP Scheme 2015, which were vested on him by the Nomination and Remuneration Committee at its meeting held on 17 January, 2024.

Further, the Company had obtained consent of the shareholders of the Company at the 41st Annual General Meeting held on 16 September, 2023 and respective approvals of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for implementation of the ESOP Scheme 2023. The Nomination and Remuneration Committee at its meeting held on 21 February, 2024, approved the grant of ESOPs at an exercise price of ₹ 556 per option to the following directors of the Company:

i) Mr. Lalit Kumar Khetan: 55,843 ESOPs of Face Value ₹ 2 each

ii) Mr. Milesh Gandhi: 26,372 ESOPs of Face Value ₹ 2 each

During the Financial Year 2024-25, the Nomination and Remuneration Committee at its meeting held on 5 March, 2025, vested the following ESOPs:

i) Mr. Lalit Kumar Khetan: 13,961 ESOPs of Face Value ₹ 2 each

ii) Mr. Milesh Gandhi: 6,593 ESOPs of Face Value ₹ 2 each

The above vesting pertains to 1st vesting of 25% of the ESOPs granted under the ESOP Scheme 2023. The ESOPs vested are eligible for exercise within a period of 4 (four) years from the date of Vesting.

Details of Sitting Fees & Commission paid to Non-Executive Independent Directors

The Non-Executive Independent Directors of the Company are eligible for commission in accordance with the statutory provisions of the Companies Act, 2013, as approved by the Shareholders at their 42nd Annual General Meeting of the Company held on 31 August, 2024 apart from sitting fees for attending various Board & Committee meetings in accordance with the Remuneration Policy of the Company.

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The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company except for holding equity shares of the Company as mentioned under the Details of Shareholding in the Company by Directors. The details of the Sitting fees & Commission paid to the Non-Executive Independent Directors for attending Board & Committee Meetings for the Financial Year 2024-25 are as follows:

(₹ in Lakhs)

Sl. No.	Name of the Director	Sitting Fees for Board & Committee Meetings & Commission (including Independent Directors Meeting)
1	Mr. Amitabha Guha*	3.40
2.	Mr. Sandipan Chakravortty	21.75[$]
3.	Mr. Partha S Bhattacharyya	24.25[$]
4.	Mr. Ranaveer Sinha	19.35[$]
5.	Mrs. Rekha Bagry	23.50[$]
6.	Mr. Sanjay Kothari	24.75[$]
7	Mrs. Sucharita Basu De[#]	1.00
Total		**118.00**

*Sitting Fees paid to Mr. Amitabha Guha till the expiry of his 2nd term as an Independent Director i.e. 13 August, 2024

[#]Sitting Fees paid to Ms. Sucharita Basu De pursuant to her appointment as an Independent Director w.e.f 17 January, 2025

[$]Commission of ₹50 Lakhs (₹10 Lakhs each) as considered by the Nomination and Remuneration Committee and approved by the Board of Directors will be paid to Mr. Partha S Bhattacharyya, Mr. Sandipan Chakravorty, Mr. Ranaveer Sinha, Mrs. Rekha Bagry and Mr. Sanjay Kothari.

The same is subject to shareholders approval on account of inadequacy of the profits under Section 198 and other applicable provisions read with Schedule V of the Companies Act 2013.

Details of Sitting Fees paid to Non-Executive Non-Independent Directors

Mr. MP Jalan was redesignated by the NRC and the BoD at their respective meetings held on 19 July, 2023 and 21 July, 2023 from "Whole-time Director – Chairman" to "Non-Executive Director – Chairman Emeritus". Mr. Jalan was paid Sitting Fees for attending Board Meetings in terms of the Remuneration Policy of the Company.

(₹ in Lakhs)

Sl. No.	Name of the Director	Sitting Fees for Board Meeting
1.	Mr. Mahabir Prasad Jalan	4.00
Total		**4.00**

General Body Meetings:

a) The details of the last 3 (three) Financial Years' Annual General Meetings are given below:

Financial Year	Details of Location	Date	Time	No. of Special Resolutions Passed
FY 2023-24	Through Video Conferencing or Other Audio Visual Means (OAVM) from its Registered Office at 23, Circus Avenue, Kolkata – 700017	31 August, 2024	11:45 A.M. (I.S.T)	3
FY 2022-23		16 September, 2023	11:45 A.M. (I.S.T)	4
FY 2021-22		17 September, 2022	11:45 A.M. (I.S.T)	Nil

b) Procedure for Postal Ballot:

In compliance with the provisions of the Act, read with the appropriate rules made thereunder, the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings as issued by the Institute of Company Secretaries of India, the Company provides Electronic Voting (E-Voting) facility to all its Members who are eligible for voting as on the Cut-Off Date. The Company engages the services of KFin Technologies Limited, the Registrar and Transfer Agents (RTA) of the Company for the purpose of providing e-voting facility to all its Members. In accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) the postal ballot notice was sent in electronic mode to those shareholders whose e-mail addresses are registered with the Company or Depository Participant/Depository / KFin Technologies Limited, the Company's RTA. Further, the shareholders had the option to vote through Remote E-Voting and voting through physical ballot papers was not provided. The Company also published notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the Cut-Off Date. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting. The Postal Ballot was kept open for a period of 30 (thirty) days and thereafter, the scrutinizer submitted his report to the Chairperson or a person authorised by him in writing, to countersign the report, after the completion of scrutiny and the consolidated results of voting by postal ballot were then declared to the respective Stock Exchanges where the Equity Shares of the Company are listed. The results were also displayed on the Company's website at www.ramkrishnaforgings.com besides being communicated to the Stock Exchanges & RTA. The Resolution(s), when passed by requisite majority, are deemed to have been passed on the last date specified by the Company for E-Voting.

c) Postal Ballot

The details of the previous postal ballots are available on the website of the Company, at https://ramkrishnaforgings.com/notice/

Particulars	Postal Ballot
Postal Ballot Notice Date	17 January, 2025

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Completion date of dispatch of Postal Ballot Notice	29 January, 2025
Remote e-Voting Period	Open for 30 days i.e. from Thursday, 30 January, 2025 till Friday, 28 February, 2025
Resolutions Transacted	**Sl. No.** / **Type of Resolution** / **Resolution** 1. / Special Resolution / Appoint Mrs. Sucharita Basu De (DIN: 06921540) as a Director in the capacity of Woman Independent Director for a term of 5 (five) consecutive years from 17 January, 2025 till 16 January, 2030
Scrutinizer conducted the Postal Ballot Process	Mr. Raj Kumar Banthia, Partner, MKB & Associates, Company Secretaries (Membership No. 17190) (FRN: P2010WB042700)
Date of declaration of Postal Ballot Result	1 March, 2025 (Effective date of passing of Resolution 28 February, 2025)
Link of Result placed at website	https://ramkrishnaforgings.com/wp-content/uploads/2024/03/Voting-Results-Scrutinizers-Report-22-Feb-2024.pdf

Means of Communication:

a) **Quarterly results & Newspaper wherein Financial Results are published:** The Company's quarterly results are published in 'Business Standard' (all editions), 'Financial Express' (all editions), 'Business Line' (all editions) and 'Aaj Kal' Bengali (vernacular) newspaper and are displayed on the website of the Company at:
https://ramkrishnaforgings.com/newspaper-publication/.

b) **Website:** The Company's website www.ramkrishnaforgings.com contains a separate dedicated section called **'Investors'** wherein all the shareholder's information is available. Mandatory Disclosures which are required to be made as per Regulation 46 of the SEBI Listing Regulations can be accessed at the following link: https://ramkrishnaforgings.com/disclosure-under-reg-46-of-sebi-lodr-regulations-2/. Further, all necessary corporate announcements are made available on the website of the Company: and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited (www.nseindia.com) within statutory timelines.

The Company's Annual Report is also available in a user friendly and downloadable form on the website of the Company at https://ramkrishnaforgings.com/annual-report/.

c) **News Releases, Press Releases, Presentations, among others:** All the Press Releases and presentations are sent to the Stock Exchanges where the equity shares of the Company are listed and are displayed on website of the Company.

Press Releases made by the Company can be accessed at the following Link: https://ramkrishnaforgings.com/press-releases/.

d) **Presentations to institutional investors/analysts:** Detailed presentations are made to the analysts/institutional investors and financial analysts on the Company's Unaudited Quarterly as well as the Audited Financial Results through Quarterly Earnings Call. The Company also makes presentations at various investor's interactions through Conferences and other meetings. Investor Presentations can be accessed at the following link: https://ramkrishnaforgings.com/presentation/ and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

The Company w.e.f 1 April, 2022, also uploads the Audio Recordings of the Quarterly Earnings Call on the website of the Company and on the website of the Stock Exchanges, earlier of the next trading day or 24 (twenty-four) hours from the conclusion of such calls. Audio Recordings can be accessed at the following link: https://ramkrishnaforgings.com/audio-video-recording-earning-call/.

The Quarterly Earnings Transcripts of such earnings call are also made available on the website of the Company and that of the Stock Exchanges within 5 (five) working days from the conclusion of such calls. Earnings Transcripts can be accessed at the following link: https://ramkrishnaforgings.com/earning-call-transcript/.

General Shareholders Information

a) **Annual Report:** The Annual Report containing, *inter -alia*, the Audited Standalone and Consolidated Financial Statements, Director's Report, Statutory Auditor's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis Report and other important information's are circulated to the shareholders of the Company and others entitled thereto within statutory timelines.

b) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Dedicated Investor Grievances email id:

secretarial@ramkrishnaforgings.com

REPORT ON CORPORATE GOVERNANCE

Company Registration Details:

The Company is having its Registered Office at 23 Circus Avenue, Kolkata in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74210WB1981PLC034281.

1) **Annual General Meeting:**

Date & Time : Saturday, 20 September, 2025 at 11:30 A.M.

Venue : Video Conferencing/Other Audio-Visual Means (VC/OAVM)

2) **Financial Year:**

The Financial Year of the Company is 1 April, 2024 to 31 March, 2025.

The probable dates for the publication of the quarterly and annual financial results for the Financial Year 2025-26 shall be within the statutory periods as mentioned in the SEBI Listing Regulations and subsequent amendments, if any.

3) **Dividend Payment Date:**

Interim Dividends for the Financial Year 2024-25 as declared/to be declared by the Board of Directors were paid/will be paid to the shareholders of the Company within the statutory timelines.

Final Dividend, approved by the Shareholders are paid/ will be paid to the shareholders of the Company within 30 (thirty) days from the date of conclusion of the Annual General Meeting.

4) **Listing on Stock Exchange:**

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. Details are as below:

1) **BSE Limited (Scrip Code: 532527):** Phiroze Jeejeebhoy, Towers, Dalal Street, Mumbai – 400001

2) **National Stock Exchange of India Limited (NSE Symbol: RKFORGE):** Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2024-25 to both the Stock Exchanges.

5) **In case the securities are suspended from trading, the directors report shall explain the reason thereof:**

During the Financial Year 2024-25, the equity shares of the Company were not suspended from trading from the Stock Exchanges, where the equity shares of the Company are listed.

6) **Registrar and Transfer Agents:**

KFin Technologies Limited
Selenium Building, Tower B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally
Hyderabad Rangareddi Telangana - 500 032
Tel: +91 040 - 18003454001
E mail: shyam.kumar@kfintech.com,
einward.ris@kfintech.com
The details can also be accessed at the website of the Company at the following link:
https://ramkrishnaforgings.com/contact-information-of-designated-officials-investor-grievances/.

7) **Share Transfer System:**

Pursuant to provisions of SEBI Listing Regulation, the securities of the Company can only be processed in dematerialized form in case of transfer, duplicate securities certificate, claim from suspense escrow demat account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition.

Accordingly, the Company has stopped accepting any such requests for securities held in physical form. The shareholders may continue to hold shares in physical form. However, in view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialisation at the earliest.

8) i) Distribution of shareholding as on 31 March, 2025*:

Category (Shares)	No. of Holders	No. of Shares	% of Total Shares
1 – 5,000	98,583	1,14,78,467	6.34
5,001 – 10,000	660	23,58,197	1.30
10,001 -20,000	350	25,60,923	1.41
20,001 -30,000	105	13,11,589	0.72
30,001 -40,000	54	9,72,807	0.54
40,001 -50,000	36	8,08,918	0.45
50,001 -1,00,000	88	31,83,661	1.76
1,00,001 and above	128	15,83,56,042	87.47
TOTAL	**1,00,004**	**18,10,30,604**	**100.00%**

*Without grouping of PAN

ii) Shareholding Pattern as on 31 March, 2025:

Sl. No	Category	No. of Shares Held	% of Total Shares
1.	PROMOTERS & PROMOTERS GROUP	7,80,69,606	43.12
2.	FOREIGN PORTFOLIO - CORP	4,43,05,397	24.47
3	RESIDENT INDIVIDUALS	3,20,77,219	17.72
4.	BODIES CORPORATES	1,35,62,592	7.49
5.	MUTUAL FUNDS	44,37,853	2.45
6.	ALTERNATIVE INVESTMENT FUND	37,45,727	2.07
7.	QUALIFIED INSTITUTIONAL BUYERS	26,77,903	1.48
8.	HUF	8,02,945	0.44
9.	NON-RESIDENT INDIANS	5,53,050	0.31

REPORT ON CORPORATE GOVERNANCE

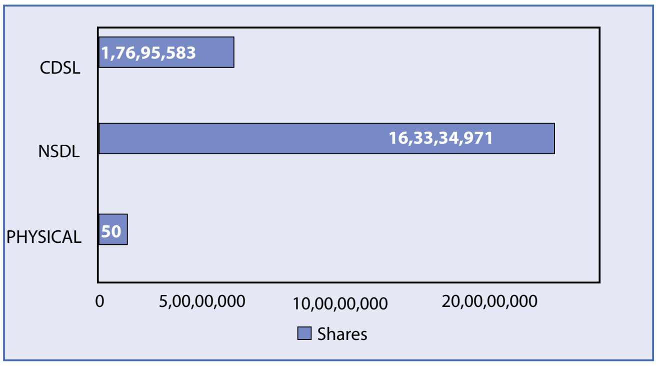
10.	NON RESIDENT INDIAN NON REPATRIABLE	3,55,147	0.20
11.	TRUSTS	2,45,478	0.14
12.	KEY MANAGEREIAL PERSONNEL	1,78,220	0.10
13.	IEPF	17,790	0.01
14.	NBFC	1,110	0.00
15.	FOREIGN NATIONALS	500	0.00
16.	CLEARING MEMBERS	67	0.00
	Total	**18,10,30,604**	**100.00%**

iii) Dematerialisation of Shares as on 31 March, 2025*:

Description	No. of Shareholders	Shares	% of Total Shares
PHYSICAL	5	50	0.00
NSDL	33,580	16,33,34,971	90.23
CDSL	66,419	1,76,95,583	9.77
Total:	**1,00,004**	**18,10,30,604**	**100.00%**

*Without grouping of PAN

The shares of the Company are traded only in dematerialised form. Out of total 18,10,30,604 equity shares, 18,10,30,554 equity shares are held in dematerialised form as on 31 March, 2025.



9) Outstanding GDRs / ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31 March, 2025.

10) Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any commodity price risks and hence was not required to undertake any hedging activities during the Financial Year 2024-25.

11) Plant Locations:

i. Plant I : Plot No. M-6, Phase VI, Gamaria, Jamshedpur-832108, Jharkhand

ii. Plant II : 7/40, Duffer Street, Liluah, Howrah- 711204, West Bengal

iii. Plant III & IV : Plot No. M-15,16 and NS-26, Phase – VII , Adityapur Industrial Area, Jamshedpur- 832109, Jharkhand

iv. Plant V : Baliguma, Kolabira, Saraikela – Kharsawan – 833220, Jharkhand

v. Plant VI & VII : Plot No.1988, Plant- VII, Mauza Dugni, Block- Saraikela, PO: Dugni, Saraikela Kharsawan, Jharkhand- 833220

vi. Plant VIII : Bholadih, PO Kolabira, Saraikela Kharsawan -833220, Jharkhand

vii. Plant IX : Plot no. 1988(P), Mauza Dugni, Block Saraikela, Dugni Industrial Area Phase-I, Kharsawan - 833220, Jharkhand

viii. Plant X : Plot no. A8/10/2, 01, Chakan Industrial Estate, Phase IV, Nighoje -410501, Pune, Maharashtra

ix. Plant XI : Plot no.53-54, Sector-3, IMT- Manesar, Gurugram-122051

12) Address for correspondence:

i) For shares held in physical and dematerialized form:
KFin Technologies Limited (KFintech)
Selenium, Tower B, Plot No. 31-32, Financial District
Nanakramguda, Serilingampally
Hyderabad Rangareddi Telangana - 500 032, India
Tel: + 040 - 18003454001
E mail: shyam.kumar@kfintech.com, einward.ris@kfintech.com
Website: www.kfintech.com

ii) For General Information:
Ramkrishna Forgings Limited
23, Circus Avenue,
Kolkata – 700017, West Bengal
Tel: +91 33 4082 0900/7122 0998
Fax: +91 33 4082 0998
E mail: secretarial@ramkrishnaforgings.com
Website: www.ramkrishnaforgings.com

13) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:

CRISIL Ratings Limited assigned Long Term Rating of CRISIL AA/Stable and Short Term Rating of CRISIL A1+. Further, CRISIL Ratings Limited enhanced the Bank Loan Facilities from ₹ 300 Crores to ₹ 1,650 Crores and Commercial Paper of ₹ 300 Crores. They further confirmed Long Term Rating of CRISIL AA/Stable and Short Term Rating of CRISIL A1+.

ICRA Limited upgraded Long Term Rating to [ICRA] India Ratings & Research upgraded the Company's Fund Based Bank Facilities at IND AA Stable and for Non-Fund Based Bank Facilities at IND A1+AA- with a Stable Outlook and Short Term Rating to [ICRA] A1+.

India Ratings and Research upgraded the Company's Fund Based Bank Facilities at IND AA Stable and for Non-Fund Based Bank Facilities at IND A1+.

REPORT ON CORPORATE GOVERNANCE

14) **Other Disclosures**

a) **Disclosure on materially significant Related Party Transactions –**

Your Company places the statement of the related party transactions at every Audit Committee meeting. The Register of Contracts containing the transactions in which the Directors are interested is placed at the Board meetings. The disclosures of the related party transaction in compliance with Ind AS-24 are set out in **Note. 39 of the Standalone Financial Statements**.

There were no materially significant related party transaction and none of the transactions are likely to have any conflict with the Company's interest. All related party transactions are negotiated at an arm's length basis and are intended to further the Company's interest.

b) **Details of Non-Compliance etc. –**

The Company is fully compliant with the applicable mandatory requirements of the SEBI Listing Regulations and with other regulatory requirements on capital markets during the last 3 (three) Financial Years 2022-23, 2023-24 and 2024-25, except as undermentioned:

Stock Exchange Fines – FY 2022-23:

During the Financial Year 2022-23, the Company failed to give prior intimation to the Stock Exchanges as required under Regulation 29(3) of the SEBI Listing Regulations and outcome of the proposal for fund raising for its Board Meeting held on 21 July, 2022, wherein the proposal for fund raising was supposed to be considered. The Stock Exchanges levied respective fines and the same were paid by the Company.

SEBI – Adjudication:

SEBI vide its letter dated 5 September, 2023, issued a Show Cause Notice (SCN) on the Company regarding the outcome of the discussion on fund raising in the Board meeting held on 21 July, 2022. The Company vide its letter dated 13 September, 2023, replied to the above SCN. The Company in turn had also filed a settlement application for the above matter with SEBI vide email dated 29 September, 2023. SEBI vide its Settlement Order dated 19 March, 2024 disposed of the case in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations after payment of settlement fees of ₹ 5,57,000 (Rupees Five Lakhs Fifty Seven Thousand).

c) **Vigil Mechanism/ Whistle Blower Mechanism -**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. In accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Audit Committee about any unethical behaviour, fraud or violation of Company's Code of Conduct. The Company affirms that no personnel have been denied access to the Audit Committee. A statement of complaints received, if any, under the vigil mechanism is also placed on a quarterly basis before the Board. The said policy is also available on the website of the Company at the following Link - https://ramkrishnaforgings.com/wp-content/uploads/2023/04/whistle-blower-policy.pdf.

d) **Compliance of mandatory requirements –**

The Company has complied with the mandatory requirements as prescribed in Part C of Schedule V of the SEBI Listing Regulations.

e) **Web-link of Policy on Material Subsidiary –**

In terms of Regulation 16 of the SEBI Listing Regulations, the Board of Directors has adopted a policy with regard to determination of the material Subsidiary The Policy is placed on the website of the company and is available at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2023/04/material-subsidiary-company-policy.pdf.

During the Financial year 2024-25, the Company did not have any Material Subsidiary.

f) **Web-link of Policy on related party transactions–**

In terms of Regulation 23 of the SEBI Listing Regulations, the Board of Directors has adopted a policy on related party transactions. The Related Party Transactions Policy is posted at the Link: https://ramkrishnaforgings.com/wp-content/uploads/2023/07/RPT-Policy.pdf.

g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement –**

During the Financial Year 2024-25, the Company did not raise funds through Preferential Issue or Qualified Institutions Placement.

REPORT ON CORPORATE GOVERNANCE

h) **Certificate from company secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as directors –**

The Company has obtained a certificate dated, 22 May, 2025, from Mr. Anurag Gourisaria, Practising Company Secretary (COP: 13796), stating that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

i) **Instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required –**

There has been no such instances where the board has not accepted any recommendation of any committee of the board which is mandatorily required in the Financial Year 2024-25.

j) **Total fees for all services paid/payable by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm –**

The total fees paid/payable to the Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP is ₹ 131.83 Lakhs (exclusive of GST) and S.K. Naredi & Co. for the Financial Year ended 31 March, 2025 is ₹ 7.38 Lakhs (exclusive of GST). The details of the same are mentioned in **Note No. 30 of the Standalone Financial Statements.**

The total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for the Financial Year ended on 31 March, 2025 is ₹ 250.75 Lakhs (exclusive of GST) for audit/other services.

k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2024-25:

	Particulars	Details
i)	Number of complaints filed during the Financial Year	Nil
ii)	Number of complaints disposed during the Financial Year	Nil
iii)	Number of complaints pending as on the end of the Financial Year	Nil

l) **Disclosure by the Company and its Subsidiaries of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by nature and amount:**

The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiaries are given in **Note No. 39 of the Standalone Financial Statements**.

m) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have any material subsidiary company as on 31 March, 2025.

n) The Company has complied with all the requirements as stipulated in sub-para 2 to sub-para 10 of Part C of Schedule V of SEBI the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. **THE BOARD:** The Company does not have a Chairman on the Board. At every Board Meeting, the Board Members present, elected among themselves one of the directors as Chairman as per Article 237 of the Articles of Association of the Company.

B. **SHAREHOLDERS' RIGHTS**: The Company, as of now, does not send half-yearly results to the shareholders. However, the Company displays its quarterly, half-yearly and annual results on its website www.ramkrishnaforgings.com and publishes it in the widely circulated newspapers throughout the nation.

C. **AUDIT QUALIFICATIONS**: The Statutory Auditors have given Qualified Opinion on the Standalone Financial Statements of the Company for the Financial Year 2024-25:

"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 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' Internal 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

REPORT ON CORPORATE GOVERNANCE

by the management at ₹ 22,052.43 Lakhs and ₹ 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."

D. **SEPARATE POST OF CHAIRMAN AND MANAGING DIRECTOR/CEO**: The Company does not have a permanent Chairman on the Board. Mr. Naresh Jalan (DIN: 00375462) is the Managing Director of the Company. At every Board Meeting, Chairperson is appointed pursuant to the Articles of Association of the Company.

E. **REPORTING OF INTERNAL AUDIT:** The Internal Auditors on quarterly basis provides updates and reports to the Audit Committee about the internal audit findings.

Compliance Disclosures with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations is as follows:

Regulation Status	Particular of Regulations	Compliance (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including Senior Management, KMP, Directors & Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b)to (i)	Website	Yes

CEO / CFO Certification:

Mr. Naresh Jalan, Managing Director (DIN:00375462) and Mr. Lalit Kumar Khetan, Chief Financial Officer also designated as a Whole-time Director (DIN:00533671) of the Company certify on a Quarterly basis to the Board compliance of the matters specified in Regulation 17(8) read with Part B of the Schedule II of the SEBI Listing Regulations.

Compliance certificate from the Statutory Auditors

Compliance Certificate from the Company's Statutory Auditors, S. K. Naredi & Co., Chartered Accountants (FRN: 003333C) confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is attached to this Corporate Governance Report.

Disclosures w.r.t demat suspense account/unclaimed suspense account

During the Financial Year 2024-25, the Company did not have any demat suspense account or unclaimed suspense account. Dividends which are unclaimed for more than 7 (seven) years are transferred to the Investor Education and Protection Fund Authority of the Ministry of Corporate Affairs (MCA).

Disclosure of certain types of agreements binding listed entities

During the Financial Year 2024-25, the Company did not enter into any agreement that needs to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Code of Conduct:

The Board adopted the Code of Conduct which lays down the procedures to be adhered by the Board Members and Senior Management Employees. The Code is applicable to all Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code of Conduct is available on the Company's website at the following Link: https://ramkrishnaforgings.com/wp-content/uploads/2024/07/RKFL-Code-of-Conduct-Board-Members-Senior-Management.pdf.

The Code has been circulated to all the Directors and Senior Management Employees of the Company and they have affirmed compliance with the Code. A status of the violation of the Code of Conduct, if any, by the Directors or Senior Management Employees is placed on a quarterly basis before the Board. The declaration by the Managing Director of the Company that the Code of Conduct has been complied by the Board and the Senior Management Employees is given below:

REPORT ON CORPORATE GOVERNANCE

Declaration by the Manging Director under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct of Board of Directors and Senior Management Employees

In accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I hereby confirm that all the Directors and Senior Management Employees of the Company have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Employees of the Company for the Financial Year ended on 31 March, 2025.

For Ramkrishna Forgings Limited

Sd/-
Naresh Jalan
Managing Director
(DIN: 00375462)

REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Ramkrishna Forgings Limited
23, Circus Avenue
Kolkata-700017 West Bengal, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAMKRISHNA FORGINGS LIMITED - CIN L74210WB1981PLC034281 (hereinafter referred to as 'the Company') having it's Office at "23, Circus Avenue, Kolkata – 700017", West Bengal, India", produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and disclosures furnished to me by the Company and its Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as may be applicable, for the time being in force.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. MAHABIR PRASAD JALAN	00354690	12 November, 1981
2.	MR. NARESH JALAN	00375462	25 January, 1995
3.	MR. CHAITANYA JALAN	07540301	9 November, 2019
4.	MR. LALIT KUMAR KHETAN	00533671	20 October, 2020
5.	MR. MILESH GANDHI	07436442	21 June, 2024
6.	MR. PARTHA SARATHI BHATTACHARYYA	00329479	21 May, 2016
7.	MR. SANDIPAN CHAKRAVORTTY	00053550	21 May, 2016
8.	MR. RANAVEER SINHA	00103398	2 February, 2019
9.	MRS. REKHA BAGRY	08620347	3 May, 2022
10.	MR. SANJAY KOTHARI	00258316	3 May, 2022
11.	MRS. SUCHARITA BASU DE	06921540	17 January, 2025
12.	*MR. AMITABHA GUHA#*	*02836707*	*14 August, 2014*

#Mr. Amitabha Guha, (DIN: 02836707) completed 2 (two) consecutive terms of 5 years each as an Independent Director on 13 August, 2024. He ceased as a Director of the Company w.e.f 14 August, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Thanking you,

ANURAG GOURISARIA
Practicing Company Secretary
Membership No: ACS-34466 COP No: 13796
UDIN: A034466G000408928

Place: Kolkata
Date: 22nd,May, 2025

REPORT ON CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Members of Ramkrishna Forgings Limited

1. The Corporate Governance Report prepared by Ramkrishna Forgings Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant in the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Brief of the procedures performed by us includes:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report.

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.

   iii. Obtained and read the Register of Directors as on March 31, 2025, and verified that at least one independent woman director was on the Board of Directors throughout the year.

   iv. Obtained and read the minutes of the following board and committee meetings / other meetings held between April 1, 2024, to March 31, 2025:

      a. Board of Directors.
      b. Audit Committee.
      c. Nomination and Remuneration Committee.
      d. Stakeholders Relationship Committee.
      e. Risk Management Committee
      f. Management and Finance Committee.
      g. Corporate Social Responsibility Committee.
      h. Capital Market Committee.
      i. Investment Committee.
      j. Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM).

   v. Obtained and read the policy adopted by the Company for related party transactions.

   vi. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.

   vii. Obtained and reviewed explanations and responses from the management regarding the matters leading to the Qualified Opinion issued on the Financial Statements by the Statutory Auditors for the Financial year 2024-25 and the steps taken

REPORT ON CORPORATE GOVERNANCE

by the management on the issue causing such Qualified Opinion.

viii. Performed necessary inquiries with the management and obtained necessary representations from the management on the above-mentioned.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S K Naredi & Co.
Chartered Accountants
ICAI Firm Registration Number: 003333C

per Abhijit Bose
Partner
Membership No : 056109
UDIN : 25056109BMIZPV7212

Date: 31st May, 2025
Place: Kolkata

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Ramkrishna Forgings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly audited the standalone financial statements of Ramkrishna Forgings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As more fully disclosed in Note 47 to the accompanying standalone financial statements, 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 work in progress / raw material / scrap inventory quantities as at March 31, 2025 and as at March 31, 2024 which have been valued by the management at ₹ 22,052.43 lakhs and ₹ 5,022.26 lakhs respectively. The standalone financial statements for the year ended March 31, 2025 has been adjusted for the above including by way of restatement of the comparative figures for the year ended March 31, 2024 as disclosed in the aforesaid note. Pending completion of the independent investigation, we are unable to comment on further consequential impact, if any, on the standalone financial statements.

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

Emphasis of Matter paragraph

We draw attention to Note 48 to the accompanying standalone financial statements regarding excess managerial remuneration of ₹ 693.00 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 2.3 (d) and 24 of the standalone financial statements)*	
Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. During the year ended March 31, 2025, the Company has recognised domestic and export revenue aggregating ₹ 3,63,429.92 Lakhs. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Therefore, there is a significant risk associated with timing of revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers'. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures included the following: • Evaluated Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Evaluated the general information and technology control environment and tested the operating effectiveness of key IT application controls over recognition of revenue. • Tested samples of individual sales transaction and traced to sales invoices, sales orders (received from customers) and other related documents. Further, in respect of the samples tested, reviewed recognition of revenue when the conditions for revenue recognitions are met. • Selected sample of sales transactions made pre- and post-year end, traced the period of revenue recognition to underlying documents • Performed procedures to identify any unusual trends of revenue recognition. • Assessed the relevant disclosures made within the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence as regards the matter covered therein. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, included in the accompanying standalone financial statements, are restated pursuant to the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Kolkata, as more fully described in Note 52 to these standalone financial statements, for which we did not audit the financial statements of ACIL Limited ("ACIL", an erstwhile subsidiary of the Company), whose financial statements reflects total assets of ₹ 5,364.25 lakhs as at March 31, 2024, total revenues aggregating of ₹ 974.96 lakhs and net cash outflows of ₹109.01 lakhs for the period from February 20, 2024 to March 31, 2024. The financial statements of ACIL for the period from February 20, 2024

INDEPENDENT AUDITOR'S REPORT

to March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on April 29, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and Note 47 to the standalone financial statements as regards the overstatement of inventories and subsequent correction thereof, and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

    (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

    (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

    (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (i) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, in our opinion, except for the managerial remuneration aggregating to ₹ 693.00 lakhs, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. As stated in note 48 to the standalone financial statements, the amount paid / provided by the Company is subject to approval of shareholders by way of special resolution in the ensuing annual general meeting as required by section 197 read with schedule V to the act.

    (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including

INDEPENDENT AUDITOR'S REPORT

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company have proposed interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software SAP and Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made in the SAP application, if any, using privileged/ administrative access rights, as described in note 51 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 25067077BMOEIC8268

Place: Kolkata
Date: May 31, 2025

For M/S. S.K. NAREDI & CO.
Chartered Accountants
ICAI Firm registration number: 003333C

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 25056109BMIZPS7092

Place: Kolkata
Date: May 31, 2025

INDEPENDENT AUDITOR'S REPORT

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re : Ramkrishna Forgings Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment are physically verified by the management in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements are held in the name of the Company except Two (2) number of immovable properties as indicated in the below mentioned case as at March 31, 2025.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
One property held at Jamshedpur	₹ 1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.
Property held at Manesar	₹ 10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company but held in the name of erstwhile ACIL Limited.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management and the coverage and procedure for such verification is not appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies were not noticed in respect of such confirmations. As more fully disclosed in Note 47 to the standalone financial statements, discrepancies of 10% or more in aggregate for Work In Progress and Forgings Scrap were noted on such physical verification which have been properly dealt with in the books of accounts. Discrepancy of 10% or more for other class of inventory were not noticed on such physical verification.

(b) As disclosed in note 18.3 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Consequent to the matter stated in the Basis for Qualified Opinion section of our auditor's report on the standalone financial statements, pending completion of the independent investigation being carried out

INDEPENDENT AUDITOR'S REPORT

by the external agencies, we are unable to comment as to whether the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans and has stood guarantees to companies or other parties as follows:

	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	16,765.81	4,260.00
- Joint Venture	17,666.95#	Nil
- Others – Employees	Nil	200.35
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	29,757.26^$	5,529.92
- Joint Venture	21,416.95*#	Nil
- Others – Employees	Nil	298.11

* includes ₹ 3,750.00 lakhs bank guarantee given against performance.

$ includes ₹ 5,683.76 lakhs guarantee given against lease rent payment.

includes ₹ 17,666.95 lakhs given as short fall undertaking (51% share) for loan taken by Joint Venture against which total loan outstanding as at March 31, 2025 was ₹ 34,619.46 lakhs.

^ includes corporate guarantee given for loan taken in two subsidiaries against which ₹ 21,969.98 lakhs was outstanding as at March 31, 2025.

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantees or provided security to companies, firms or Limited Liability Partnerships or any other parties other than as mentioned above.

(b) During the year, the loans given, investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.

During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(c) The Company has granted loans during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular, wherever due.

The Company has not granted loans and advances in the nature of loans to companies, firms or Limited Liability Partnerships or any other parties other than as mentioned above.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

INDEPENDENT AUDITOR'S REPORT

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) In view of the reasons stated in the Basis of Qualified Opinion paragraph and more fully disclosed in Note 47 to the standalone financial statements, pending completion of the independent investigation, we are unable to comment on the maintenance of accounts and cost records specified pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013, related to manufacture of goods.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty on custom, duty of excise, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand Value Added Tax Act, 2005	Sales Tax	25.90	2015-16	The Hon'ble Supreme Court of India
Goods and Service Tax Act, 2017	GST	142.36	FY 2017-18 to FY 2019-20	The Commissioner (Appeals), Ranchi Jharkhand
	GST	230.48	FY 2020-21 to FY 2021-22	The Commissioner (Appeals), Ranchi Jharkhand
	GST	63.46	FY 2017-18 to FY 2019-20	Assistant Commissioner, Audit Circle, JSR
	GST	30.67	FY 2017-18	GST Appealte Tribunal
Service Tax under Finance Act, 1994	Service Tax	7.23	FY 2016 to Jun 2017	Commissioner (Appeals), Ranchi
	Service Tax	76.62	FY 2016 to Jun 2017	Joint commissioner, Central Excise, Jamshedpur
	Service Tax	1.35	FY 2016 to Jun 2017	Joint commissioner
	Service Tax	1,331.30	FY 2012-13 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	26.32	FY 2016 to Jun 2017	Commissioner (Appeals), Ranchi
Income Tax Act, 1961	Income Tax	106.69	AY 2022-23	CIT (Appeals)

(viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to banks or in the payment of interest thereon to any lender.

(b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

INDEPENDENT AUDITOR'S REPORT

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year under Employee Stock Option Plans as fully explained in note 16(e) to the standalone financial statements. The Company has not made any private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence reporting under section 42 of the Companies Act is not applicable.

(xi) (a) In view of the reasons stated in the Basis of Qualified Opinion paragraph and more fully disclosed in Note 47 to the standalone financial statements, pending completion of the independent investigation, we are unable to comment as to whether there is any fraud by the Company or on the Company noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an adequate internal audit system which commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) As represented to us by the management, the Group has no Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of

INDEPENDENT AUDITOR'S REPORT

one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the standalone financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 25067077BMOEIC8268

Place: Kolkata
Date: May 31, 2025

For M/S. S.K. NAREDI & CO.
Chartered Accountants
ICAI Firm registration number: 003333C

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 25056109BMIZPS7092

Place: Kolkata
Date: May 31, 2025

INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Indepdendent Auditor's Report of even date on the Standalone Financial Statements of Ramkrishna Forgings Limited

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

We were engaged to audit the internal financial controls with reference to standalone financial statements of Ramkrishna Forgings Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these standalone financial statements of the Company.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence in respect of internal financial controls of the Company with reference to standalone financial statements, including with respect to the matter described in the Basis for Qualified Opinion paragraph of our auditor's report on the standalone financial statements, to determine if the Company's internal financial controls were operating effectively as at March 31, 2025. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these standalone financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Ramkrishna Forgings Limited, which comprise the Balance Sheet as at March 31, 2025, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of Ramkrishna Forgings Limited and this report affects our report dated May 31, 2025 which expressed a qualified opinion on those standalone financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005
per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 25067077BMOEIC8268
Place: Kolkata
Date: May 31, 2025

For M/S. S.K. NAREDI & CO.
Chartered Accountants
ICAI Firm registration number: 003333C
per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 25056109BMIZPS7092
Place: Kolkata
Date: May 31, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,3,4944.64	1,9,5763.25
(b) Capital work-in-progress	4(a)	34,963.74	17,516.26
(c) Goodwill	5	458.78	458.78
(d) Other Intangible assets	5	368.44	164.84
(e) Right-of-use assets	6	8,912.61	10,123.87
(f) Financial assets			
(i) Investments	7(a)	45,212.03	32,316.47
(ii) Loans	9	5,694.26	2,352.14
(iii) Other financial assets	10	2,612.11	3,090.92
(g) Deferred tax assets (net)	11	4,479.12	-
(h) Non-current tax assets (net)	12(a)	12,620.93	1,164.79
(i) Other non-current assets	13	13,999.32	14,806.93
		3,64,265.98	**2,77,758.25**
Current assets			
(a) Inventories	14	108,510.11	95,974.91
(b) Financial assets			
(i) Investments_C	7(b)	886.07	5,003.82
(ii) Trade receivables	8	94,440.04	76,401.65
(iii) Cash and cash equivalents	15(a)	1,158.32	16,324.17
(iv) Bank balances other than (iii) above	15(b)	241.83	161.64
(v) Loans	9	133.77	82.82
(vi) Other financial assets	10	2,712.97	482.03
(c) Current tax assets (net)	12(b)	14.36	14.36
(d) Other current assets	13	13,939.41	13,623.60
		2,22,036.88	**2,08,069.00**
TOTAL ASSETS		**5,86,302.86**	**4,85,827.25**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,620.61	3,615.52
(b) Other equity	17	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	18	75,585.21	62,690.07
(ia) Lease liabilities	19	5,095.99	7,448.26
(ii) Other financial liabilities	21	525.68	-
(b) Provisions	22	-	295.53
(c) Deferred tax liabilities (net)	11	-	14,423.45
(d) Other non-current liabilities	23	3,686.46	3,958.74
		84,893.34	**88,816.05**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	82,882.27	26,324.43
(ia) Lease liabilities	19	2,029.18	1,252.72
(ii) Trade payables	20		
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 enterprises and small enterprises		94,635.81	91,578.54
(iii) Other financial liabilities	21	11,301.61	7,826.52
(b) Other current liabilities	23	5,633.28	3,293.86
(c) Provisions	22	1,630.09	1,692.30
(d) Current tax liabilities (net)	12(c)	58.91	-
		2,00,395.69	**1,34,998.88**
TOTAL LIABILITIES		**2,85,289.03**	**2,23,814.93**
TOTAL EQUITY & LIABILITIES		**5,86,302.86**	**4,85,827.25**
Summary of Material Accounting Policies	**2**		

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 47 & 52)
Income			
Revenue from operations	24	3,63,429.92	3,49,933.17
Other income	25	1,863.99	2,353.54
Total Income (i)		**3,65,293.91**	**3,52,286.71**
Expenses			
Cost of materials consumed	26	1,93,394.51	1,80,255.75
Increase in inventories of finished goods, work in progress and scrap	27	(7,385.87)	(2,727.46)
Employee benefits expense	28	21,861.15	17,552.78
Power & fuel		21,795.45	21,332.11
Finance costs	29	14,667.90	13,719.86
Depreciation and amortisation expenses	6A	24,060.94	24,461.06
Other expenses	30	84,830.25	59,241.46
Total Expenses (ii)		**3,53,224.33**	**3,13,835.56**
Profit before exceptional item and tax (iii) = (i - ii)		**12,069.58**	**38,451.15**
Exceptional Item (iv)	7	**10,287.33**	**-**
Profit before tax (v) = (iii + iv)		**22,356.91**	**38,451.15**
Tax expense / (credit)	11		
a) Current tax -			
- Pertaining to profit for the current year		1,483.03	10,484.11
- Tax adjustments for earlier years		(460.22)	(28.31)
b) Deferred tax charge / (credit)	11(ii)(a)	(18,847.91)	590.62
Total tax expense / (credit) (vi)		**(17,825.10)**	**11,046.42**
Profit for the year (vii) = (v - vi)		**40,182.01**	**27,404.73**
Other Comprehensive Income / (Loss)			
Items that will not to be reclassified to profit or loss in subsequent year			
i) Re-measurement of defined employee benefit plans		(148.58)	(663.43)
ii) Income tax effect on above		55.16	159.22
Other Comprehensive Loss for the year (net of tax) (viii)		**(93.42)**	**(504.21)**
Total Comprehensive Income for the year (ix) = (vii + viii)		**40,088.59**	**26,900.52**
Earnings per Equity Share (EPS) (after execptional item) (₹)			
(Face value ₹2/- per share)	31		
1) Basic		22.22	16.27
2) Diluted		22.22	16.13 #@
# after considering impact of share warrants.			
@ after considering impact of employees stock option plan (ESOP).			
Summary of Material Accounting Policies	**2**		

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 47 & 52)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before Tax (after exceptional item)	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)	-
	(Reversal of Provision) / 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 (Refer note 9)	(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 7)	(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)**	**(101,565.99)**
C.	**NET CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses)	1,164.89	104,889.14
	Dividend paid on equity shares (Refer note 45)	(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 (Refer note 15a)	**16,324.17**	**4,094.05**
	Closing Cash and cash equivalents (Refer note 15a)	**1,158.32**	**16,324.17**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(15,165.85)**	**12,230.12**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Notes:

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Cash and cash equivalents include:		
Cash and cash equivalents:		
i) Cash in hand	4.49	5.19
ii) Balances with banks		
- On Current Accounts	1,153.35	16,203.25
- Fixed deposits with original maturity of less than 3 months	0.48	115.73
Cash and cash equivalents	**1,158.32**	**16,324.17**

Changes in liabilities arising from financing activities

Particulars	April 1, 2024 (Restated) (Refer note 52)	Cash Flows (Net)	On account of Ind AS 116	Others*	March 31, 2025
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	8,534.61	54,581.38	-	40.98	63,156.97
Non current borrowings (including current maturities of long term borrowings (secured))	80,479.89	14,576.48	-	254.14	95,310.51
Lease liabilities (Refer note 33)	8,700.98	(2,567.71)	991.90	-	7,125.17
Total liabilities from financing activities	**97,715.48**	**66,590.15**	**991.90**	**295.12**	**1,65,592.65**

Particulars	April 1, 2023	Cash Flows (Net)	On account of Ind AS 116	Acquired in business combination (Refer note 52)	Others*	As at March 31, 2024 (Restated) (Refer note 52)
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	32,394.68	(23,883.74)	-	-	23.67	8,534.61
Non current borrowings (including current maturities of long term borrowings (secured))	91,704.96	(12,098.67)	-	1,121.87	(248.27)	80,479.89
Lease liabilities (Refer note 33)	2,604.29	(1,384.00)	7,480.69	-	-	8,700.98
Total liabilities from financing activities	**1,26,703.93**	**(37,366.41)**	**7,480.69**	**1,121.87**	**(224.60)**	**97,715.48**

* Represents the impact of foreign exchange reinstatement on foreign currency borrowings and changes in fair value of borrowings measured at amortised cost using the effective interest rate method as at March 31, 2025 and March 31, 2024.

Non-cash financing and investing activities	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 47 & 52)
Acquisition of Right-of-use assets	426.70	7,836.96
Summary of Material Accounting Policies	**Note 2**	

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital (Refer note 16)

Particulars	Balance as at April 1, 2024	Issue of equity shares against ESOP (Refer note 16(e))	Balance as at March 31, 2025
Equity Share of ₹ 2/- (March 31, 2024 : ₹ 2/-) each issued, subscribed and fully paid	3,615.52	5.09	3,620.61
Equity Share in numbers	18,07,76,179	254,425	18,10,30,604

Particulars	Balance as at April 1, 2023	Issue of equity shares against conversion of warrants (Refer note 16(c))	Equity shares issued through Qualified Institutions Placement (QIP) (Refer note 16(d))	Balance as at March 31, 2024
Equity Share of ₹ 2/- (March 31, 2023 : ₹ 2/-) each issued, subscribed and fully paid	3,197.79	92.00	325.73	3,615.52
Equity Share in numbers	15,98,89,535	46,00,000	1,62,86,644	18,07,76,179

Also refer note 16(c) and 16(d)

B Other Equity (Refer note 17, 47 and 52)

Particulars	Reserve and Surplus							Total
	Capital Reserve	Securities Premium	General reserve	Employee Stock Options Outstanding (ESOP)	Capital redemption reserve	Money received against Share Warrants	Retained earnings	
Balance as at April 1, 2024 (Restated)	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,04,392.07**	**2,58,396.80**
Profit for the year	-	-	-	-	-	-	40,182.01	40,182.01
Other comprehensive income/(loss) (net of tax)								
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year								
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(93.42)	(93.42)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**40,088.59**	**40,088.59**
Transfer from Retained earnings to General reserve	-	-	100.00	-	-	-	(100.00)	-
Share-based payment (Refer note 17(v))	-	-	-	1,364.08	-	-	-	1,364.08
Securities premium on ESOP exercised during the year	-	1,159.80	-	-	-	-	-	1,159.80
Dividend on equity shares (Refer note 45)	-	-	-	-	-	-	(3,616.05)	(3,616.05)
	-	**1,159.80**	**100.00**	**1,364.08**	**-**	**-**	**36,372.54**	**38,996.42**
Balance As at March 31, 2025	**3,546.01**	**1,45,006.04**	**5,710.81**	**2,298.25**	**67.50**	**-**	**1,40,764.61**	**2,97,393.22**
Balance as at April 1, 2023	**3,546.01**	**37,017.33**	**5,110.81**	**748.73**	**67.50**	**2,357.50**	**80,446.76**	**1,29,294.64**
Profit for the year (Restated) (Refer note 47 and 52)	-	-	-	-	-	-	27,404.73	27,404.73
Other comprehensive income/(loss) (net of tax)								
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year								
- Re-measurement loss on defined benefit plans (Restated) (Refer note 52)	-	-	-	-	-	-	(504.21)	(504.21)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**26,900.52**	**26,900.52**
Transfer from Retained earnings to General reserve	-	-	500.00	-	-	-	(500.00)	-
Money received against share warrants (Refer note 16(c))	-	-	-	-	-	7,072.50	-	7,072.50
Share-based payment	-	-	-	185.44	-	-	-	185.44
Issue of equity shares against conversion of warrants (Refer note 16(c), 17(b)&17(f))	-	9,338.00	-	-	-	(9,430.00)	-	(92.00)
Additions pursuant to Amalgamation (Refer note 52)	-	-	-	-	-	-	(10.87)	(10.87)
Equity shares issued through Qualified Institutions Placement (net of expenses) (Refer note 16(d))	-	97,490.91	-	-	-	-	-	97,490.91
Dividend on equity shares (Refer note 45)	-	-	-	-	-	-	(2,444.34)	(2,444.34)
	-	**1,06,828.91**	**500.00**	**185.44**	**-**	**(2,357.50)**	**23,945.31**	**1,29,102.16**
Balance as at March 31, 2024 (Restated) (Refer note 47 and 52)	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,04,392.07**	**2,58,396.80**
Summary of Material Accounting Policies				**Note 2**				

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

1. Company Overview

Ramkrishna Forgings Limited ("the Company") (CIN L74210WB1981PLC034281) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at 23, Circus Avenue, 9th floor, Kolkata - 700 017, West Bengal, India.

ACIL Limited, wholly owned subsidiary of the Company, which is into business of manufacturing engine component and auto parts for automobiles companies, has been amalgamated with the company. (Refer note 52). The erstwhile ACIL Limited has manufacturing facility at Manesar in Haryana.

The Company is primarily engaged in manufacturing and sale of forged components of automobiles, railway wagons & coach and engineering parts. The Company presently has manufacturing facilities at Gamaria, Adityapur Industrial Area, Baliguma, Dugni at Saraikela, Jamshedpur in Jharkhand and at Liluah in West Bengal.

These standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 31, 2025.

2. Basis of Preparation of Financial Statements and Material accounting policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions and presentation requirements of Division II of Schedule III of the Act, (as amended from time to time) as applicable. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments (Refer note 47). The financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

2.2 Current v/s Non Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

i) certain financial assets and liabilities (including derivative instruments);

ii) Plan assets of defined benefit employee benefit plans

iii) Contingent consideration arising in business combination

iv) Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its recoverable value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of asset	Useful lives estimated by the management (years)
Factory Shed & Buildings	5-60 Year
Plant & Machinery (including Dies)	5-40 Year
Computer	3-6 Year
Furniture & Fixtures	8-10 Year
Office Equipments	5-15 Year
Air Condition Machine	10-20 Year
Vehicles	8-10 Year
Office Buildings	30-60 Year
Land	24-99 Year

The Company depreciates its Property, plant and equipment under straight line method over the useful life of assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company buys old / new machines and puts them on trial run for manufacturing high precision engineered products until the output reaches the desired level of precision. Losses on account of such trial run (net of sale proceeds / realisable value of the output during trial run phase) are capitalised with the cost of underlying machines which is considered as a necessary cost for bringing the machines to their desired level of operation from quality standpoint.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

b) Intangible assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit or loss when the asset is derecognised.

Type of asset	Useful lives estimated by the management (years)
Computer Software	3-5 Year

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

previous owners of the acquiree, and equity interests issued by the Company.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract and the amount of revenue can be measured reliably and recovery of consideration is probable. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of export sales, the Company believes that the control gets transferred to the customer on the date of bill of lading / date of discharge from port as applicable except in cases where the Company itself is the consignee.

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Die design and preparation charges

Revenues from die design and preparation charges are recognized on approval of die designs by the Customers.

Foreign exchange difference on operating assets and liabilities

Exchange differences arising on operating items (such as trade payables, trade receivables, forward contracts on receivables) including realised exchange difference are classified as other operating income.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) **Government Grants**

Government grants are recognised where

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) scheme, it is accounted for as Government grant and its amortised on the basis of fulfilment of underlying export obligations. Also refer note 23.

Government grants such as for export benefit scheme and other grants, for which related costs are recognised as expense, are recognised in the Statement of Profit and Loss on matching principle.

Government grants such as for GST Subsidy are recorded at fair value and are recognised in the Statement of Profit and Loss as an when due.

The Company considers government grant as part of it's operations and hence considered as other operating revenues.

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average method.

(iii) Scrap: Scrap is valued at Net Realisable Value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Plant and machinery 3 to 5 years

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 40 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies (Refer Note 40 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Company's Balance Sheet when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires; or

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41A details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition, measurement and presentation

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer Note 40 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the

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effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Investment in Subsidiary Companies and joint ventures

A subsidiary is an entity that is controlled by another entity. Investment in subsidiaries are carried at cost or at deemed cost as considered on the date of transition to Ind- AS less provision for impairment loss, if any. The details of such investments are given in Note 7.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

k) Foreign Currency Transactions and Balances

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and classified in the same line item as the underlying transaction reported as Foreign exchange difference on operating/ non-operating assets and liabilities, net. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate. The exchange differences (other than relating to long-term foreign currency monetary items recognised up to March 31, 2017) arising from settlement of foreign currency transactions and the year end restatement are recognised in profit and loss.

Exchange differences arising on reporting of long-term foreign currency monetary items recognised up to March 31, 2017 (i) relating to acquisition of depreciable capital assets is adjusted to the carrying amount of such assets (to be depreciated over the balance life of the related asset).

l) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

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sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

m) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions and contingencies are reviewed at each Balance Sheet date.

n) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Post-Employment Benefits:

I. Defined Contribution plans (Provident Fund):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

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II. Defined Benefit plans (Gratuity Fund):

a. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.

b. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

e. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Other employee benefit obligations (Compensated Absences):

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

p) Employee Stock Options Scheme/ Share based payments

The grant date fair value of equity settled share based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the vesting period, the entity revises its estimates of the number of options that are expected to vest based on the non market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit or Loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

r) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

s) Events after Reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

u) Dividend Distribution to Equity-holders

The Company recognises a liability to pay final dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Business Combination

Business combination involving entities or businesses under common control are accounted in accordance with the scheme approved by National Company Law Tribunal where in Pooling of Interests Method of accounting is used as laid down in Appendix C of Ind AS 103. Accordingly, the Company will record the assets and liabilities of the Transferor entity at their carrying amounts as reflected in consolidated financial statements of the Holding Company. No adjustments are made to reflect fair values or recognize any new assets or liabilities. The identity of the reserves is preserved and the difference, if any, between the consideration and the net assets acquired is adjusted in capital reserve.

The standalone financial statements are restated for comparative period, as if the amalgamation had occurred from the beginning of the earliest period presented. However, if common control over the Transferor and Transferee Company came into existence after that date, the prior period information shall be restated only from the date of the Common Control. Refer Note 52.

w) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges, divestments and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in

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accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in Note 7.

3.1 Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer Note 11 & 12).

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment. Also Refer note 6(A).

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred. Refer Note 43.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

f. Impairment of Investments in Subsidiaries — Notes 2.3(h) and Notes 2.3 (j)

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future projections, order book, operating margins, discount rates and other factors of the underlying businesses/ operations of the subsidiaries.

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3.2 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's standalone financial statements.

3.3 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

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4. Property, plant and equipment

Particulars	Freehold Land (Including cost of Development)	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer	Air Conditioning Machines	Total
Cost										
As at April 1, 2023	**3,155.38**	**25,541.09**	**15,234.96**	**1,97,862.00**	**5,694.84**	**980.05**	**844.55**	**1,479.40**	**823.10**	**2,51,615.37**
Additions @	309.37	337.38	59.84	44,328.56	189.24	668.02	21.55	322.77	58.12	46,294.85
Additions pursuant to Amalgamation (Refer note 52)	10,836.00	-	1,014.00	2,334.00	1.17	0.14	2.37	0.65	-	14,188.33
Disposals/ deductions	-	-	0.19	8,917.08	19.76	64.42	-	-	1.58	9,003.03
As at March 31, 2024 (Restated) (Refer note 52)	**14,300.75**	**25,878.47**	**16,308.61**	**2,35,607.48**	**5,865.49**	**1,583.79**	**868.47**	**1,802.82**	**879.64**	**3,03,095.52**
As at April 1, 2024	**14,300.75**	**25,878.47**	**16,308.61**	**2,35,607.48**	**5,865.49**	**1,583.79**	**868.47**	**1,802.82**	**879.64**	**3,03,095.52**
Additions @	199.15	7,425.77	2,820.00	48,400.57	1,696.85	391.00	168.06	397.95	334.66	61,834.01
Disposals/ deductions	-	3.41	422.91	1,172.46	44.48	-	-	1.97	17.26	1,662.49
As at March 31, 2025	**14,499.90**	**33,300.83**	**18,705.70**	**2,82,835.59**	**7,517.86**	**1,974.79**	**1,036.53**	**2,198.80**	**1,197.04**	**363,267.04**
Depreciation										
As at April 1, 2023	**-**	**2,736.58**	**1,536.38**	**77,571.45**	**2,287.40**	**226.58**	**513.45**	**847.50**	**448.68**	**86,168.02**
Charge for the year (Refer note 6(A))	-	855.67	344.34	21,383.25	520.33	164.65	141.72	282.08	68.50	23,760.54
Disposals/ deductions	-	-	0.02	2,548.15	15.39	31.23	-	-	1.50	2,596.29
As at March 31, 2024 (Restated) (Refer note 52)	**-**	**3,592.25**	**1,880.70**	**96,406.55**	**2,792.34**	**360.00**	**655.17**	**1,129.58**	**515.68**	**1,07,332.27**
As at April 1, 2024	**-**	**3,592.25**	**1,880.70**	**96,406.55**	**2,792.34**	**360.00**	**655.17**	**1,129.58**	**515.68**	**1,07,332.27**
Charge for the year (Refer note 6(A))	-	881.41	405.07	19,165.87	520.34	226.72	127.22	350.26	72.24	21,749.13
Disposals/ deductions	-	1.37	41.46	668.51	31.04	-	-	1.69	14.93	759.00
As at March 31, 2025	**-**	**4,472.29**	**2,244.31**	**1,14,903.91**	**3,281.64**	**586.72**	**782.39**	**1,478.15**	**572.99**	**1,28,322.40**
Net Block										
As at March 31, 2024 (Restated) (Refer note 52)	**14,300.75**	**22,286.22**	**14,427.91**	**1,39,200.93**	**3,073.15**	**1,223.79**	**213.30**	**673.24**	**363.96**	**195,763.25**
As at March 31, 2025	**14,499.90**	**28,828.54**	**16,461.39**	**1,67,931.68**	**4,236.22**	**1,388.07**	**254.14**	**720.65**	**624.05**	**2,34,944.64**

[@] An amount of ₹ 1,564.99 lakhs (March 31, 2024 : ₹ 3,297.78 lakhs) included in plant and machinery is towards expenses incurred on Trial run.

i) For lien / charge against property, plant and equipment, Refer note 18.1

ii) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except two (2) numbers of immovable properties as indicated in the below mentioned case as at March 31, 2025 and March 31, 2024.

As on March 31, 2025 and March 31, 2024

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of Company
One Property held at Jamshedpur	1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.
Property held at Manesar	10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company but held in the name of erstwhile ACIL Limited.

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iii) Refer Note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

4 (a). Capital work-in-progress

Particulars	Capital work-in progress	Total
Cost		
As at April 1, 2023	**8,507.67**	**8,507.67**
Additions	14,726.80	14,726.80
Capitalised to Property, plant and equipment	5,718.21	5,718.21
As at March 31, 2024 (Restated) (Refer note 52)	**17,516.26**	**17,516.26**
As at April 1, 2024	**17,516.26**	**17,516.26**
Additions	37,984.60	37,984.60
Capitalised to Property, plant and equipment	20,537.12	20,537.12
As at March 31, 2025	**34,963.74**	**34,963.74**
As at March 31, 2024 (Restated) (Refer note 52)		**17,516.26**
As at March 31, 2025		**34,963.74**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33,713.21	933.82	152.36	164.35	34,963.74
Total	**33,713.21**	**933.82**	**152.36**	**164.35**	**34,963.74**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024 (Restated) (Refer note 52)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14,927.29	1,995.47	376.87	216.63	17,516.26
Total	**14,927.29**	**1,995.47**	**376.87**	**216.63**	**17,516.26**

There are no projects temporarily suspended.

i) Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Salaries, Wages & Allowances	527.69	369.10
Interest / Bank Charges	1,398.05	1,083.59
Miscellaneous Expenses (Net)	261.26	53.81
Professional Fees / Consultancy	46.68	-
Total	**2,233.68**	**1,506.50**
Add: Balance brought forward from previous year	1,150.26	1,166.31
	3,383.94	**2,672.81**
Less: Transfer / Allocated to Property, plant and equipment during the year	2,054.86	1,522.55
Balance pending allocation included in CWIP	**1,329.08**	**1,150.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

There is no project whose completion is overdue or has exceeded its cost compared its original plan.

5. Goodwill and Other Intangible assets

Particulars	Goodwill	Other Intangible assets Computer Software
Cost		
As at April 1, 2023	-	575.11
Additions	-	111.02
Additions pursuant to Amalgamation (Refer note 52)	458.78	-
Disposals/ deductions	**-**	**-**
As at March 31, 2024 (Restated) (Refer note 52)	**458.78**	**686.13**
As at April 1, 2024	**458.78**	**686.13**
Additions	-	263.63
Disposals/ deductions	**-**	**-**
As at March 31, 2025	**458.78**	**949.76**
Amortization		
As at April 1, 2023	-	494.54
Charge for the year (Refer note 6(A))	-	26.75
Disposals/ deductions	-	-
As at March 31, 2024 (Restated) (Refer note 52)	**-**	**521.29**
As at April 1, 2024	-	521.29
Charge for the year (Refer note 6(A))	-	60.03
Disposals/ deductions	-	-
As at March 31, 2025	**-**	**581.32**
Net Block		
As at March 31, 2024 (Restated) (Refer note 52)	**458.78**	**164.84**
As at March 31, 2025	**458.78**	**368.44**

i. There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

ii. Goodwill has been considered to have an indefinite useful life taking into account that there are no technical, technological, commercial risks of obsolescence or limitations under contract or law. The Company tests whether Goodwill has suffered any impairment on an annual basis or more frequently when there is indication that Goodwill may be impaired. The recoverable amount has been determined based on value in use. The management has concluded that no impairment is required in respect of Goodwill.

6. Right-of-use assets (Refer note 33)

Particulars	Factory Shed and Building	Plant & Machinery	Lease hold Land	Vehicle	Total
Cost					
As at April 1, 2023	**-**	**2,857.17**	**818.86**	**-**	**3,676.03**
Additions	-	7,836.96	-	-	7,836.96
Disposals/ modifications	-	-	-	-	-
As at March 31, 2024 (Restated) (Refer note 52)	**-**	**10,694.13**	**818.86**	**-**	**11,512.99**
As at April 1, 2024	**-**	**10,694.13**	**818.86**	**-**	**11,512.99**
Additions	161.07	173.92	630.82	74.71	1,040.52
Disposals/ deduction	-	-	-	-	-
As at March 31, 2025	**161.07**	**10,868.05**	**1,449.68**	**74.71**	**12,553.51**
Depreciation					
As at April 1, 2023	**-**	**590.67**	**124.68**	**-**	**715.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Factory Shed and Building	Plant & Machinery	Lease hold Land	Vehicle	Total
Charge for the year (Refer note 6(A))	-	644.29	29.48	-	673.77
Disposals/ deduction	-	-	-		-
As at March 31, 2024 (Restated) (Refer note 52)	**-**	**1,234.96**	**154.16**	**-**	**1,389.12**
As at April 1, 2024	**-**	**1,234.96**	**154.16**	**-**	**1,389.12**
Charge for the year (Refer note 6(A))	45.16	2,148.72	51.40	6.50	2,251.78
Disposals/ deduction	-	-	-	-	-
As at March 31, 2025	**45.16**	**3,383.68**	**205.56**	**6.50**	**3,640.90**
Net Block					
As at March 31, 2024 (Restated) (Refer note 52)	**-**	**9,459.17**	**664.70**	**-**	**10,123.87**
As at March 31, 2025	**115.91**	**7,484.37**	**1,244.12**	**68.21**	**8,912.61**

6 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Depreciation of Property, plant and equipment	21,749.13	23,760.54
Amortization of Intangible assets	60.03	26.75
Depreciation of Right-of-use assets	2,251.78	673.77
Total	**24,060.94**	**24,461.06**

During the financial year 2023-2024, the management had reassessed the useful life of certain class of plant & machinery and die refurbishment, basis technical evaluation, resulting in favourable and unfavourable impact of ₹ 2,073.00 lakhs and ₹ 2,067.00 lakhs on depreciation respectively. The net impact of these changes in previous year was not material. This has resulted in reduced depreciation charge in current year of ₹ 1,793.23 lakhs.

7. (a) Investments (Non-current)

i. Investments in subsidiaries	Face Value per share (₹)	Number of shares		Amounts	
		March 31, 2025	March 31, 2024 (Restated) (Refer note 52)	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
At cost					
Unquoted equity instruments (fully paid)					
Investment in wholly owned subsidiaries					
- Globe All India Services Limited (Refer note (f) below)	₹ 10.00	-	4,787,650	-	1,909.82
- Ramkrishna Casting Solution Limited (Formerly known as JMT Auto Limited)**^^ (Refer note (a) below)	₹ 1.00	37,01,00,000	26,01,00,000	4,036.98	2,601.00
- Multitech Auto Pvt. Limited (Refer note (d) below)	₹ 10.00	12,58,991	12,58,991	20,412.81	20,412.81
- Ramkrishna Forgings Mexico S.A. de C.V, Mexico (Fprmerly known as Resortes Libertad, S.A. de C.V. ('RSLV')). (w.e.f. August 12, 2024)^^ (Refer note (a) and (g) below)	(MXN 1= ₹ 4.30)	4,90,50,049	-	2,469.14	-
- Ramkrishna Forgings LLC, USA^^ (Refer note (a) below)	($ 1.00 = ₹ 74.70)	10,000	10,000	25.01	7.47
				26,943.94	**24,931.10**

^^ Investment including Fees for Corporate Guarantee (Refer note 39)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

** Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on August 21, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, RKFL Engineering Industry Private Limited ("REIPL"), a wholly-owned subsidiary of the Company, completed the acquisition of JMT Auto Limited ("JMT") on November 17, 2023. Pursuant to the order, the Company has settled the liabilities at ₹ 12,500.00 lakhs.

Vide the same order, NCLT has also approved the merger of REIPL with JMT and consequently JMT has become a direct wholly-owned subsidiary of the Company effective November 18, 2023.

Subsequently, the name of JMT Auto Limited was changed to Ramkrishna Casting Solution Limited ("RKCSL").

	Face Value (₹)	Number of units		Amounts	
		March 31, 2025	March 31, 2024 (Restated) (Refer note 52)	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
ii. Investments in Joint Venture (JV) (at cost)					
- Ramkrishna Titagarh Rail Wheels Ltd. (Refer note (b) & (c) below) ^	₹ 10	17,59,48,699	6,37,48,699	18,107.59	6,374.87
				18,107.59	**6,374.87**
iii. Investments in debentures					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note (e))	₹ 1,000	15,000	1,00,000	150.00	1,000.00
				150.00	**1,000.00**
iv. Investments (other body corporate)					
At fair value through other comprehensive income					
Unquoted equity instruments (fully paid)					
- Adityapur Auto Cluster	₹ 1,000	1,050	1,050	10.50	10.50
				10.50	**10.50**
Total				**45,212.03**	**32,316.47**
Aggregate value of unquoted investments				**45,212.03**	**32,316.47**

^ Investment including Fees for Shorfall under taking (Refer note 39 & 35A)

Additional Information:

a) The Company has given corporate guarantees on behalf of M/s. Ramkrishna Casting Solution Limited (Formerly known as JMT Auto Limited) amounting to ₹ 19,800.00 lakhs (March 31, 2024: ₹ 10,000.00 lakhs), M/s. Ramkrishna Forgings LLC, USA amounting to ₹ 4,273.50 lakhs which is equivalent to $ 50.00 lakhs (March 31, 2024: ₹ 2,919.18 lakhs which is equivalent to $ 35.00 lakhs) and M/s. Ramkrishna Forgings Mexico S.A. de C.V, Mexico amounting to ₹ 5,683.76 lakhs which is equivalent to $ 66.50 lakhs (March 31, 2024: ₹ Nil). (Refer note 35A & 39)

b) The Company has given bank guarantees on behalf of M/s. Ramkrishna Titagarh Rail Wheels Limited amounting to ₹ 3,750 lakhs (March 31, 2024: ₹ 3,750.00 lakhs). (Refer note 35A & 39)

c) 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.

d) On July 21, 2023, the Board of Directors of the Company had approved acquisition of Multitech Auto Private Limited ('MAPL') and Mal Metalliks Private Limited ('MMPL', a wholly owned subsidiary of MAPL). On August 23, 2023, the Company had acquired 100% equity in MAPL including it's wholly owned subsidiary MMPL at a consideration of ₹ 20,238.65 lakhs. The Company has also incurred direct expenses amounting to ₹ 278.16 lakhs on such acquisition.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

e) The Board of Directors of the Company in its meeting dated December 14, 2022 had approved an investment to acquire upto 51% voting rights of Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles and had invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares in financial year 2023-24, at the option of the Company, in accordance with a pre-determined conversion formula. In the current year, the Company entered into a settlement agreement to redeem the OCDs as per the prescribed schedule and the company has reclassified part of the investment as current based on prescribed schedule as per the agreement. The Company has redeemed 30,000 OCDs amounting to ₹ 300.00 lakhs in the current year and expects to redeem around 55,000 OCDs amounting to ₹ 550.00 lakhs in the financial year 2025-26.

f) 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 current year. 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).

g) On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resortes Libertad, S.A. de C.V. ('RSLV'). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. The name of Resortes Libertad, S.A. de C.V. had been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V. The Company has further invested ₹ 2,106.85 lakhs for the year ended March 31, 2025 resulting in total investment of ₹ 2,453.77 lakhs (excluding corporate gurantee fees) as at March 31, 2025. Refer note 39.

h) Refer note 40 for information about fair value measurements.

7. (b) Investments (Current)	NAV		Number of units		Amount	
	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
i. Investments in Liquid Mutual funds measured at Fair value through profit and loss						
Quoted instruments (fully paid)						
- Axis Arbitrage Fund - Direct Growth (EADGG)	19,947	18.480	9,84,741	81,35,098	196.42	1,503.33
- LIC MF Arbitrage Fund - Direct Plan - Growth	-	13.194	-	2,65,31,715	-	3500.49
- ICICI Prudential Short Term Fund - Growth	58.828	-	23,7,386	-	139.65	-
					336.07	**5,003.82**

	Face Value (₹)	Number of units		Amounts	
		March 31, 2025	March 31, 2024 (Restated) (Refer note 52)	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
ii. Investments in debentures					
Unquoted instruments (fully paid)					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note (e) above)	₹ 1,000	55,000	-	550.00	-
				550.00	**-**
Aggregate value of unquoted investments				**886.07**	**5,003.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

8. Trade receivables

At amortised cost	Current As at March 31, 2025	Current As at March 31, 2024 (Restated) (Refer note 52)
Unsecured		
Considered good	94,440.04	76,401.65
Trade Receivables which have significant increase in credit risk	592.71	49.27
Less: Impairment allowance (Allowance for bad and doubtful debts)	(592.71)	(49.27)
	94,440.04	**76,401.65**

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025 Not Due #	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	55,806.98	31,608.46	3,572.98	3,245.09	206.53	-	94,440.04
Which have significant increase in credit risk	-	-	235.53	253.67	16.82	86.69	592.71
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**55,806.98**	**31,608.46**	**3,808.51**	**3,498.76**	**223.35**	**86.69**	**95,032.75**
Less: Impairment allowance	-	-	(235.53)	(253.67)	(16.82)	(86.69)	**(592.71)**
Total	**55,806.98**	**31,608.46**	**3,572.98**	**3,245.09**	**206.53**	**-**	**94,440.04**

Particulars	Outstanding from due date of payment as on March 31, 2024 (Restated) (Refer note 52) Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	54,952.20	19,581.10	1,599.95	227.78	40.62	-	76,401.65
Which have significant increase in credit risk	-	-	-	-	-	49.27	49.27
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**54,952.20**	**19,581.10**	**1,599.95**	**227.78**	**40.62**	**49.27**	**76,450.92**
Less: Impairment allowance	-	-	-		-	**(49.27)**	**(49.27)**
Total	**54,952.20**	**19,581.10**	**1,599.95**	**227.78**	**40.62**	**-**	**76,401.65**

Includes unbilled trade receivables March 31, 2025 : ₹ 153.67 lakhs (March 31, 2024 : ₹ 1,493.43 lakhs) towards supplementary invoicing.

8.1: Trade receivables are non-interest bearing and are generally received within 90-180 days.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Refer note 41A & 41C.

8.3: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.4: For lien / charge against trade receivables, Refer note 18.1

8.5: Includes receivable from subsidiary companies March 31, 2025 : ₹ 5,719.94 lakhs (March 31, 2024 : ₹ 5,124.50 lakhs) (Refer note 39)

9. Loans ^

At amortised cost	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Unsecured, considered good				
Loan to employees @	164.34	146.60	133.77	82.82
Loan to subsidiary companies (Refer note 9(a))	5,529.92	2,205.54	-	-
	5,694.26	**2,352.14**	**133.77**	**82.82**

@ Includes loans and advances due from officers of the Company March 31, 2025: ₹ 75.89 lakhs (March 31, 2024 : ₹ 104.90 lakhs).

^ Refer note 39.

9 (a) Details of loans given to subsidiary Companies are as follows :

As on March 31, 2025 and March 31, 2024

Name of the Company	Non-current		Current		Rate of Interest	Repayments Term
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)		
Ramkrishna Casting Solution Limited (Formerly known as JMT Auto Limited) (Direct subsidiary w.e.f November 18, 2023) *	5,529.92	2,205.54	-	-	9.5% p.a.	Repayable after 5 years from date of disbursement.
	5,529.92	**2,205.54**	**-**	**-**		

* The above loans are given to the borrowing company for their business activities.

10. Other Financial Assets

(Unsecured, considered good)

At amortised cost	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Accrued Interest *	-	-	921.91	77.90
Security deposits	2,237.11	2,226.76	232.33	91.66
Bank deposit with original maturity more than 12 Months **	375.00	375.00	-	-
Others $#	-	489.16	1,558.73	147.50
At FVTPL				
Foreign - exchange forward contracts	**-**	**-**	**-**	**164.97**
	2,612.11	**3,090.92**	**2,712.97**	**482.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

10.1. Refer note 40 for determination of fair value

$ The Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which would be recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 (RKFL ESOP Scheme 2023), to the employees in terms of the scheme. The amount of advance receivable from the trust as at March 31, 2025 is ₹ 1,022.93 lakhs (March 31, 2024: ₹ Nil). (Refer note 16(f) and 39).

Includes ₹ 489.15 lakhs from Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL'). In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, JBVNL has revised the electricity bill for the excess amount paid by the Company. JBVNL did not pay the interest as per the Regulation. The Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and was awarded a favourable order by VUSNF. Due to non-compliance of the order of VUSNF by JBVNL, the Company approached the Jharkhand State Electricity Regulatory Commission ("JSERC") for compliance of the order of VUSNF by JBVNL.

* Includes receivable from subsidiaries of the Company ₹ 378.80 lakhs (March 31, 2024 : ₹ 72.29 lakhs), being interest income on loan. (Refer note 39)

** Includes ₹ 375.00 lakhs (March 31, 2024: ₹ 375.00 lakhs) lien against bank guarantees.

11. Taxes

	Non-current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
i) Deferred Tax		
Deferred Tax Liabilities		
Property, plant and equipment and Intangible assets	15,567.81	15,881.54
Right-of-use assets	2,149.75	2,479.11
Gross Deferred Tax Liabilities	**17,717.56**	**18,360.65**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	618.80	612.56
Carried forward business losses/unabsorbed depreciation (arising out of amalgamation of a subsidiary Company)^	18,737.28	-
Lease liabilities	1,793.26	2,189.86
On Others *	1,047.34	1,134.78
Gross Deferred Tax Assets	**22,196.68**	**3,937.20**
Deferred Tax Liabilities / (Assets) (net)	**(4,479.12)**	**14,423.45**

* Includes deferred tax assets created on Government grants.

	Current	
Reconciliation of deferred tax liabilities / (assets) (net):	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Opening balance	**14,423.45**	**11,715.71**
Additions pursuant to Amalgamation (Refer note 52)	-	2,276.34
Recognised during the year in Statement of Profit & Loss	(18,903.07)	431.40
Deferred Tax Liabilities / (Assets) (net)	**(4,479.62)**	**14,423.45**

	For the period ended	
ii) Tax expenses	Year ended March 31, 2025	Year ended March 31, 2024 (Restated) (Refer note 52)
a) Income-tax expense recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	1,483.03	10,484.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

ii) Tax expenses	For the period ended Year ended March 31, 2025	 Year ended March 31, 2024 (Restated) (Refer note 52)
Tax adjustments for earlier year	(460.22)	(28.31)
Total current tax expense	1,022.81	10,455.80
Deferred Tax		
Origination and reversal of temporary differences ^	(18,847.91)	590.62
Total deferred tax expense	(18,847.91)	590.62
Tax expense / (credit) reported in the Statement of Profit and Loss	**(17,825.10)**	**11,046.42**
b) Tax impact on remeasurement of post employment defined benefit obligation	55.16	159.22
Total tax expense recognised in Other Comprehensive Income	**55.16**	**159.22**
Tax expense recognised in Other Comprehensive Income	**55.16**	**159.22**

^ The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation ("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 year 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 year 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 statements for the 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 .

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated) (Refer note 52)
Profit before income tax	**22,356.91**	**38,451.15**
Enacted Income tax rate in India applicable to the Company	25.168%	25.168%
Tax on Profit before tax at the statutory Income tax rate in India	5,626.79	9,677.39
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	684.87	464.24
Reversal of Deferred Tax due to change in Rate of Income Tax		
- Reversal of opening deferred tax liability to the extent likely to be reversed when the company will be in lower tax regime @ 25.168%	-	(376.19)
- Reversal of opening deferred tax liability due to change in tax rate (Refer note below)	(702.68)	-
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL, utilised in current year	(3,160.64)	-
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL available to be utilised in subsequent years	(18,737.28)	-
Tax adjustment for earlier year	(460.22)	(28.31)
Impact of capital gain on sale of investment due to lower tax rate	(1,121.84)	-
Other items	45.90	1,309.29
Total Income tax expense	**(17,825.10)**	**11,046.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

The 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 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 ₹ 702.68 lakhs has been accounted in the statement of profit and loss for year ended March 31, 2025.

12. Tax assets and liabilities

	Non-current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
a) Non-current tax assets (net)		
Non-current tax assets (net of provision for income tax ₹ 1,483.03 lakhs (March 31, 2024: ₹ 10,484.11 lakhs)	12,620.93	1,164.79
b) Current tax assets (net)		
Income Tax Refundable	14.36	14.36
c) Current tax liabilities (net)		
Provision for income tax	58.91	-

13. Other assets

(Unsecured, considered good)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
a) Capital advances	8,550.30	10,936.70	-	-
b) Advance other than capital advances				
- Advance to suppliers	-	-	3,815.00	3,047.60
- Advance to Employees	-	-	116.23	12.43
c) Government Grant receivable	5,043.72	3,579.45	2,722.59	4,778.25
d) Export incentives receivable	-	-	565.27	780.28
e) Others				
- Prepaid expenses *	192.18	187.93	2,680.20	2,622.36
- Balance with Government Authorities **	213.12	102.85	4,040.12	2,382.68
	13,999.32	**14,806.93**	**13,939.41**	**13,623.60**

* Includes expenditure incurred towards Corporate Social Responsibility in excess of related obligation till year end (Refer note 37)

** Balances with Government Authorities primarily includes amounts realisable from the value added tax and customs authorities of India and the unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Company.

14. Inventories

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
(Valued at lower of cost or estimated net realisable value)		
Raw Materials #	23,676.07	19,293.37
Work in Progress	29,410.79	39,875.79
Finished Goods #	30,341.35	13,723.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Stores & spares (including packing materials) #	23,378.59	21,174.89
Forgings Scrap	2,045.54	2,369.51
Less: Provision for Slow Moving Inventories	(342.23)	(462.23)
Total	**1,08,510.11**	**95,974.91**

Includes goods-in-transit a) Finished Goods ₹ 19,334.42 lakhs (March 31, 2024: ₹ 5,001.40 lakhs); b) Raw Materials ₹ 199.84 lakhs (March 31, 2024: ₹ 192.03 lakhs); c) Stores and Spares ₹ 195.89 lakhs (March 31, 2024: ₹ 94.65 lakhs)

For lien / charge against inventories, Refer note 18.1

Refer note 47.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
15. a) Cash and cash equivalents:		
i) Cash in hand	4.49	5.19
ii) Balances with banks		
- On Current Accounts	1,153.35	16,203.25
- Fixed deposits with original maturity of less than 3 months	0.48	115.73
	1,158.32	**16,324.17**
15. b) Other bank balances:		
- Earmarked balances*	7.02	4.52
- Fixed deposits with original maturity of more than 3 months but less than 12 months	234.81	157.12
	241.83	**161.64**

* Relates with the amount lying as unclaimed dividend.

16. Equity share capital

	Number of shares			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised capital				
Equity shares of ₹ 2/- each (March 31, 2024: ₹ 2/- each)	19,12,50,000	19,12,50,000	3,825.00	3,825.00
	19,12,50,000	**19,12,50,000**	**3,825.00**	**3,825.00**

a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year	19,12,50,000	19,12,50,000	3,825.00	3,825.00
At the end of the year	**19,12,50,000**	**19,12,50,000**	**3,825.00**	**3,825.00**

Upon the Scheme of Amalgamation of ACIL Limited ("Transferor Company") with Ramkrishna Forgings Limited ("Transferee Company") becoming effective on May 09, 2025 ("Effective Date"), the Authorised Share Capital of the Transferor Company stands transferred and merged with the Authorised Share Capital of the Transferee Company, without any further act, instrument or deed, resulting in increase in the Authorised Share Capital from ₹ 3,825 lakhs to ₹ 6,825 lakhs of the Transferee Company with effect from the Effective Date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Issued, subscribed and fully paid-up (refer note 16(c), (d) & (e))				
Equity shares of ₹ 2/- each (March 31, 2024: ₹ 2/- each)	18,10,30,604	18,07,76,179	3,620.61	3,615.52
	18,10,30,604	**18,07,76,179**	**3,620.61**	**3,615.52**

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year	18,07,76,179	15,98,89,535	36,15.52	3,197.79
Add: Issue of equity shares against conversion of warrants	-	4,600,000	-	92.00
Add: Equity shares issued to the ESOP Trust during the year^	254,425	-	5.09	-
Add: Equity shares issued through Qualified Institutions Placement (QIP)	-	16,286,644	-	325.73
At the end of the year	**18,10,30,604**	**18,07,76,179**	**36,20.61**	**36,15.52**

^ The Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence reporting under section 42 of the Companies Act is not applicable.

c) Pursuant to approval of shareholders in Extra-Ordinary General Meeting (EGM) dated October 12, 2022, the Company, on October 26, 2022, had allotted 46,00,000 warrants, each convertible into one equity share of face value of ₹2/- each, on preferential basis at an issue price of ₹ 205/- each upon receipt of 25% of the issue price (i.e. ₹ 51.25 per warrant) as warrant subscription money amounting to ₹ 2,357.50 Lakhs.

Subsequently, pursuant to approval of Board of Directors on September 30, 2023 for allotment of equity shares of face value of ₹ 2/- each upon conversion of warrants, the Company has allotted 46,00,000 equity shares (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 on exercise of their rights of conversion into equity shares in compliance of section 42 & other related provisions of Companies Act 2013.

d) During the FY 2023-24, the Company has issued & allotted, 1,62,86,644 equity shares of ₹ 2/- each in Qualified Institutions Placement ('QIP') at an issue price of ₹ 614/- per share (including securities premium of ₹ 612/- per share) aggregating to ₹ 99,999.99 lakhs. The issue was made through QIP in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (SEBI Regulation) as amended, Sec 42, Sec 62 & other related provisions of Companies Act 2013.

Pursuant to the allotment of equity shares in the QIP, the paid up equity share capital of the Company has increased from ₹ 3,289.79 lakhs comprising of 16,44,89,535 equity shares to ₹ 3,615.52 lakhs comprising of 18,07,76,179 equity shares.

The Company had incurred expenses amounting to ₹ 2,183.35 lakhs towards issuance of equity shares which have been debited to securities premium account.

The net proceeds from the issue has been utilized towards repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, funding of working capital requirements of the Company and general corporate purpose.

e) 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

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. The Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year. The Company has not made any private placement of shares /fully or partially or optionally convertible debentures during the year under section 42 of the Companies Act.

f) The Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which would be recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015) and RKF Limited Employee Stock Option Scheme 2023 (RKFL ESOP Scheme 2023), to the employees in terms of the scheme. The amount of advance receivable from the trust as at March 31, 2025 is ₹ 1,022.93 lakhs (March 31, 2024: ₹ Nil) which has been disclosed under 'Other Financial Assets - Others' (refer note 10, 32 and 39)

g) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2/- per share (March 31, 2024: ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

h) The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries / associates. Details of shareholders holding more than 5% shares in the Company is given as below:

Equity Share of ₹ 2/- (March 31, 2024 : ₹ 2/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2024-2025 in the Company is given as below.:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,79,25,388	2,26,31,651	6,05,57,039	33.45
Eastern Credit Capital Pvt. Ltd. ^	2,26,11,651	(2,26,11,651)	-	-

Shareholders holding more than 5% equity shares for the FY 2023-2024 in the Company is given as below.:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51

i) The Company during the preceding 5 years -

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not allotted shares by way of bonus shares

iii. has bought back 6,74,993 Nos. of equity shares in financial year 2020-2021.

j) There are no calls unpaid by Directors / Officers of the Company.

k) The Company has converted 46,00,000 Warrants into 46,00,000 Equity shares during the financial years 2023-24.

l) The Company has not forfeited any shares during the above financial years.

m) Disclosure of shareholding of promoters (Face value ₹ 2/- per share)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Shares held by promoters at the end of the year 2024-2025

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd. ^	3,79,25,388	2,26,31,651	6,05,57,039	33.45	59.67
Eastern Credit Capital Pvt. Ltd. ^	2,26,11,651	(2,26,11,651)	-	-	(100.00)
Ramkrishna Rail and Infrastructure Ltd.	65,00,000	-	65,00,000	3.59	-
Naresh Jalan	45,15,425	-	45,15,425	2.49	-
Chaitanya Jalan	30,47,900	-	30,47,900	1.68	-
Rashmi Jalan	20,94,050	250	20,94,300	1.16	0.01
Naresh Jalan (HUF)	13,43,750	-	13,43,750	0.74	-
Radhika Jalan	-	11,192	11,192	0.01	0.01

^ 2,26,11,651 equity shares of the Company held by Eastern Credit Capital Private Limited has been transferred to Riddhi Portfolio Private Limited pursuant to Scheme of Amalgamation of Eastern Credit Capital Private Limited and Notheast Infraproperties Private Limited (Transferor Companies) with Riddhi Portfolio Private Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench order dated April 18, 2024.

Shares held by promoters at the end of the year 2023-2024

Name	No. of Share at the beginning of the year	Change during the year (also refer note 16(c))	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98	0.12
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	1,000,000	2,26,11,651	12.51	4.63
Ramkrishna Rail and Infrastructure Ltd.	65,00,000	-	65,00,000	3.60	-
Naresh Jalan	15,09,650	30,05,775	45,15,425	2.50	199.10
Chaitanya Jalan	30,47,900	-	30,47,900	1.69	-
Rashmi Jalan	20,93,850	200	20,94,050	1.16	0.01
Naresh Jalan (HUF)	13,43,750	-	13,43,750	0.74	-

17. Other equity

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 and 52)
Capital reserves (Refer note a)	**3,546.01**	**3,546.01**
Securities Premium reserve **(Refer note b)**	1,45,006.04	1,43,846.24
General reserve **(Refer note c)**	5,710.81	5,610.81
Employee's Stock Options Outstanding reserve **(Refer note d)**	2,298.25	934.17
Capital redemption reserve **(Refer note e)**	67.50	67.50
Money received against Share Warrants **(Refer note f)**	-	-
Retained earnings **(Refer note g)**	1,40,764.61	1,04,392.07
Total	**2,97,393.22**	**2,58,396.80**

a) Capital Reserve

This reserve had been created on account of capital subsidy received in the form of sales tax refund under Jharkhand Industrial Policy, 2001 and on account of forfeiture of share warrants money.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Opening balance	3,546.01	3,546.01
Add: Changes during the year	-	-
Closing Balance	**3,546.01**	**3,546.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

b) Securities Premium Reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013 and Rules thereunder.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Opening balance	1,43,846.24	37,017.33
Add: Securities premium on conversion of warrants exercised during the year (Refer note 16(c))	-	9,338.00
Add: Securities premium on ESOP (refer note 16(e))	1,159.80	-
Add: Securities premium on Equity shares issued through Qualified Institutions Placement (QIP) during the year (Refer note 16(d)) *	-	97,490.91
Closing Balance	**1,45,006.04**	**1,43,846.24**

* Net of expenses on share issued through QIP ₹ Nil (March 31, 2024: ₹ 2,183.35 lakhs). The expenses includes ₹ Nil (March 31, 2024: ₹ 122.52 lakhs) towards services rendered by statutory auditor.

c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Opening balance	5,610.81	5,110.81
Add: Amount transferred from Retained earnings	100.00	500.00
Closing Balance	**5,710.81**	**5,610.81**

d) Employee's Stock Options Outstanding Reserve (ESOP)

Employee's Stock Options Outstanding is a stock option granted to specified employees of the Company. It offers option's holder the right but not an obligation to purchase shares of the Company on fulfilment of conditions mentioned in ESOP scheme at the price decided at the time of grant of options. (Refer note 32)

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Opening balance	934.17	748.73
Add: Charge for the year (Refer note 28)	1,364.08	185.44
Closing Balance	**2,298.25**	**934.17**

e) Capital redemption reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Opening balance	67.50	67.50
Closing Balance	**67.50**	**67.50**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

f) Money received against Share Warrants

Represents financial instruments which give the holder the right to acquire equity shares.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Opening balance	-	2,357.50
Add: Money received against Share Warrants (Refer note 16(c))	-	7,072.50
Less: Issued shares against Share Warrants money received (Refer note 16(c))	-	(9,430.00)
Closing Balance	-	-

g) Retained earnings

Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)
Balance at the beginning of the year	1,04,392.07	80,446.76
Additions pursuant to Amalgamation (Refer note 52)	-	(10.87)
Add: Profit for the year	40,182.01	27,404.73
Add: Other Comprehensive loss for the year (net of tax)	(93.42)	(504.21)
	1,44,480.66	1,07,336.41
Less: Transfer to General Reserve	(100.00)	(500.00)
Less: Dividend (Refer note 45)	(3,616.05)	(2,444.34)
	1,40,764.61	**1,04,392.07**

18. Borrowings

	Non-current	
At amortised cost	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Secured		
Term loans from banks		
- Rupee loans	69,899.78	58,656.08
- Foreign currency loans	20,343.56	13,624.78
- Auto loans	288.95	383.52
Term loans from financial institutions		
- Non-convertible debentures	4,778.22	6,415.86
- Rupee loans	-	1,399.65
Total	**95,310.51**	**80,479.89**
Less: Current maturities of long-term borrowings (Secured)	19,725.30	17,789.82
Total	**75,585.21**	**62,690.07**

	current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Working Capital facilities:		
Secured		
Repayable on demand :		
From banks		
- Cash credit	9,893.97	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

	current	
	As at March 31, 2025	**As at March 31, 2024 (Restated) (Refer note 52)**
- Working capital demand / short term loans	4,390.27	-
- Packing credit loan	29,269.83	-
From financial institutions		
- Bill discounting	16,850.56	7,088.24
Unsecured		
Repayable on demand :		
From banks		
- Packing credit loan	1,393.08	-
- Suppliers credit	1,359.26	1,446.37
Current maturities of long-term borrowings (Secured)	19,725.30	17,789.82
	82,882.27	**26,324.43**

18.1 The Company has taken borrowings in domestic and foreign currencies towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Company are as follows -

	current	
Particulars	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**
Secured long term borrowings	95,310.51	80,479.89
Secured short term borrowings	60,404.63	7,088.24
Unsecured short term borrowings	2,752.34	1,446.37
Total borrowings	**1,58,467.48**	**89,014.50**

Facility Category	**Security Details**	**Payment frequency**	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**
Rupee loans # @	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans. Collateral Security:	Repayable as below:- 38 quarterly instalments in FY 2025-26, 41 quarterly instalments in FY 2026-27, 36 quarterly instalments in FY 2027-28, 30 quarterly instalments in FY 2028-29, 20 quarterly instalments in FY 2029-30, 4 quarterly instalments in FY 2030-31 (includes repayment of 12 loans)	48,321.22	38,907.09
Foreign currency loans *	It is further secured by the second charge on the current assets of the Company except current assets of erstwhile ACIL Limited, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.		20,343.56	12,759.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Rupee loans	Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's lenders created / to be created in their favour for working capital loans. It is also secured by exclusive charge on the office building at 72, Shakespeare Sarani, Kolkata-700017. Collateral Security: It is further secured by the second charge on the current assets of the Company except current assets of erstwhile ACIL Limited, both present and future and excluding receivables discounted by any other bank and exclusively charged to discounting lender.	Repayable as below:- 8 quarterly instalments in FY 2025-26, 8 quarterly instalments in FY 2026-27, 8 quarterly instalments in FY 2027-28, 8 quarterly instalments in FY 2028-29, 2 quarterly instalments in FY 2029-30 (includes repayment of two loans)	8,748.90	9,818.06
Rupee loans	Exclusive charge on the office property at 23 Circus Avenue, Kolkata -17 acquired out of the Rupee Loans facility.	Repayable as below:- 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 2 quarterly instalments inFY 2028-29 (includes repayment of one loan)	1,647.06	2,117.65
Foreign currency loans	Term Loan is secured by the exclusive first charge on the 125 MN Front Axles, Crankshafts, and Stub Axle (four at a time) Forging Press Line imported from SMS Meer,Gmbh.	Fully Repaid	-	864.83

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Non-convertible debentures	Primary Security: Non-convertible debentures (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans. Collateral Security: It is further secured by the second charge on the current assets of the Company except current assets of erstwhile ACIL Limited, both present and future, excluding trade receivables discounted by any with-recourse' financing	Repayable as below:- 2 half yearly instalments in FY 2025-26, 2 half yearly instalments in FY 2026-27, 1 half yearly instalment in FY 2027-28. (includes repayment of one loan)	3,032.35	4,233.52
Rupee loans	Secured by way of exclusive charge over the solar assets financed out of the term loan proceeds.	Repayable as below:- 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 4 quarterly instalments in FY 2028-29, 4 quarterly instalments in FY 2029-30, 1 quarterly instalment in FY 2030-31. (includes repayment of one loan)	2,556.82	2,776.67
Auto loans	Secured by the exclusive first charge on the asset financed by the banks.	Repayable as below:- 36 monthly instalments in FY 2025-26, 13 monthly instalments in FY 2026-27, 12 monthly instalments in FY 2027-28, 6 monthly instalments in FY 2028-29 (includes repayment of three loan)	288.95	383.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Working capital demand loan / Short term loans #	Working capital loans from banks are secured by first pari-passu charge on current assets of the Company except current assets of erstwhile ACIL Limited, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Company. Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets ,both present and future, of the Company excluding assets which are exclusively charged to other lenders.	Payable on Demand	4,090.27	-
Cash Credit		Payable on Demand	9,819.92	-
Packing credit loan #		Payable on Demand	29,269.83	-
Bill discouting	Exclusive charge on the discounted bills of customers.	Payable on Demand	16,850.56	7,088.24
Packing credit loan #	Unsecured	Payable on demand	1,393.08	-
Suppliers credit	Unsecured	On Maturity date	1,359.26	1,446.37
Rupee loan	Pari passu first charge over the movable and immovable fixed assets of erstwhile ACIL Limited Pari passu second charge over the current assets of erstwhile ACIL Limited.	Repayable as below:- 7 quarterly instalments in FY 2026-27, 8 quarterly instalments in FY 2027-28, 8 quarterly instalments in FY 2028-29, 8 quarterly instalments in FY 2029-30, 8 quarterly instalment in FY 2030-31. 1 quarterly instalment in FY 2031-32. (includes repayment of two loan)	8,625.78	6,436.26
Non-convertible debentures	Pari passu first charge over the movable and immovable fixed assets of erstwhile ACIL Limited Pari passu second charge over the current assets of erstwhile ACIL Limited	Repayable as below:- 1 yearly instalment in FY 2025-26, 1 yearly instalment in FY 2026-27, 1 yearly instalment in FY 2027-28, 1 yearly instalment in FY 2028-29.	1,745.87	2,182.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Cash Credit	Working capital loans from banks are secured by first pari-passu charge on current assets of erstwhile ACIL Ltd, both present and future, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Company.	Payable on Demand	74.05	-
Working capital demand loan / Short term loans #	Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets ,both present and future, of the erstwhile ACIL Limited	Payable on Demand	300.00	-
Total			**1,58,467.48**	**89,014.50**

* Consists of suppliers line of credit and FCNR loan which is a part of term loan facilities extended by the banks.

Part of the loan/entire loan has been prepaid in the previous financial year.

@ Few loans from bank / financial institution have been taken over by other banks in the FY 2023-2024.

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2025 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loan	7.68 - 10.15	18,163.03	42,766.07	26,259.58	3,575.05	90,763.73
Auto loan	7.20 - 9.10	102.63	145.08	41.24	-	288.95
Non-convertible debentures	7.25 - 9.87	1,658.69	2,706.27	436.46	-	4,801.42
Cash Credit	9.05 - 10.00	9,893.97	-	-	-	9,893.97
Working Capital Demand Loans/ Short term Loans	7.55 - 9.89	4,390.27	-	-	-	4,390.27
Packing Credit	5.04 - 5.65	29,269.83	-	-	-	29,269.83
Bill discounting	-	16,850.56	-	-	-	16,850.56
Unsecured Loan - Packing Credit	5.10 - 5.28	1,393.08	-	-	-	1,393.08
Unsecured Loan - Suppliers credit	5.00 - 6.22	1,359.26	-	-	-	1,359.26
		83,081.32	45,617.42	26,737.28	3,575.05	1,59,011.07

The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 543.59 lakhs.

18.3. The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year / previous year on the basis of securities as mentioned in note 18.1 above. Pending completion of the independent investigation being carried out by the external agencies, the Company is unable to determine as to whether the quarterly returns/statements filed with such banks are in agreement with the unaudited books of accounts.

The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

18.4 The Company's bank loan agreements contain compliance with certain financial ratios for the year ended March 31, 2025 and March 31, 2024. The Company has satisfied all the debt covenants for the year ended March 31, 2025, except for debt covenant in respect of loan from one bank which has been classified as current in accordance the terms of the loan agreement.

18.5 Term loans were applied for the purpose for which the loans were obtained.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

19. Lease liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Lease Liabilities (Refer note 33)	5,095.99	7,448.26	2,029.18	1,252.72
	5,095.99	**7,448.26**	**2,029.18**	**1,252.72**

20. Trade payables

At amortised cost	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	2,224.54	3,030.51
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 20.2)	42,034.78	33,863.99
Acceptances	52,601.03	57,714.55
	94,635.81	**91,578.54**
	96,860.35	**94,609.05**

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	1,963.75	260.79	-	-	-	**2,224.54**
outstanding dues of creditors other than micro enterprises and small enterprises	84,969.52	9,647.33	3.34	13.17	2.45	**94,635.81**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**86,933.27**	**9,908.12**	**3.34**	**13.17**	**2.45**	**96,860.35**

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	2,289.15	741.36	-	-	-	**3,030.51**
outstanding dues of creditors other than micro enterprises and small enterprises	86,326.77	5,221.13	18.77	4.87	7.00	**91,578.54**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**88,615.92**	**5,962.49**	**18.77**	**4.87**	**7.00**	**94,609.05**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Includes unbilled trade payables March 31, 2025 : ₹ 14,733.30 lakhs (March 31, 2024 : ₹ 5,256.44 lakhs) towards goods / services received for which invoices have not been received.

20.1. Trade payables other than acceptances given to the bank are non-interest bearing. Trade payables are normally settled within 90-180 days credit terms.

20.2. Includes payable to subsidiaries ₹ 1,401.83 lakhs (March 31, 2024 : ₹ 422.02 lakhs). (Refer note 39).

20.3. Refer note 41 for information about liquidity risk and market risk on trade payables.

21. Other financial liabilities

	Non-current		Current	
At amortised cost	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**
Employee related dues	-	-	2,777.09	3,067.70
Interest accrued but not due on borrowings	-	-	468.19	502.38
Payable for capital goods $	-	-	7,684.25	4,215.04
Unpaid dividends@	-	-	7.02	4.52
Financial guarantee contracts	525.68	-	154.18	36.88
Deferred consideration in respect of acquisition of a subsidiary	-	-	156.60	-
At FVTPL				
Foreign - exchange forward contracts	-	-	54.28	-
	525.68	**-**	**11,301.61**	**7,826.52**

@ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

$ Includes ₹ 1,439.46 lakhs (March 31, 2024: ₹ Nil) outstanding in respect of Micro, Small Enterprises (Refer note 36)

21.1. Refer note 40 for determination of fair value

21.2. Refer note 39 for employee dues payable to officers of the Company.

22. Provisions

	Non-current		Current	
	As at March 31, 2025	**As at March 31, 2024 (Restated) (Refer note 52)**	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**
Provision for gratuity (Refer note 43)	-	208.76	408.69	766.57
Provision for compensated absences	-	86.77	1,221.40	925.73
	-	**295.53**	**1,630.09**	**1,692.30**

22.1. Refer note 39 for employee dues payable to officers of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

23. Other liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Advance from customers ^&	-	-	2,292.63	1,492.36
Statutory dues payable	-	-	2,993.21	1,378.90
	-	**-**	**5,285.84**	**2,871.26**
Subsidies / Government grants				
Opening balance #	3,958.74	4,361.44	422.60	385.41
Reclassified from non-current to current	(272.28)	(402.70)	272.28	402.70
Released to Statement of Profit and Loss	-	-	(347.44)	(365.51)
Closing balance	3,686.46	3,958.74	347.44	422.60
	3,686.46	**3,958.74**	**5,633.28**	**3,293.86**

^ The Company has recognised revenue of ₹ 1,492.36 lakhs (March 31, 2024: ₹ 1,062.63 lakhs) from the amounts included under advance received (contract liabilities) from customers at the beginning of the year.

& Includes advance from subsidiary company ₹ 10.02 lakhs (March 31, 2024 : ₹ Nil) (Refer note 39)

Includes Government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as Government grant and being amortised on basis of fulfilment of export obligations and includes subsidies provided to the Company as per erstwhile Jharkhand Industrial and Investment Promotion Policy, 2016 and new Jharkhand Industrial and Investment Promotion Policy, 2021.

24. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Sale of products *	3,24,786.50	3,12,732.96
Sale of services *		
- Job Work	1.83	0.62
- Die design and preparation charges	1,730.39	1,505.49
Other operating revenues		
- Sales of Scrap *	27,894.74	26,846.57
- Export incentives	3,168.47	3,335.74
- Foreign exchange difference on operating assets and liabilities	4,587.00	3,271.71
- Subsidies / Government Grants	1,260.99	2,240.08
	3,63,429.92	**3,49,933.17**

* Represents revenue from contracts with customers

India	2,15,220.90	2,01,643.32
Outside India	1,48,209.02	1,48,289.85
Total Revenue from operations	**3,63,429.92**	**3,49,933.17**

Revenue (except subsidies/government grants which are recognized over time) is recognized at a point in time and not over period of time.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

25. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Interest Income recognised on Financial assets, recognised at amortised cost @	627.99	797.70
Foreign exchange difference on non-operating assets and liabilities	-	623.83
Net gain on Investments carried at fair value through profit or loss	85.02	550.38
Miscellaneous Income a	1,150.98	381.63
	1,863.99	**2,353.54**

a. Includes Insurance claim received of ₹ 649.74 lakhs (March 31, 2024 : ₹ 173.75 lakhs).

@ Includes ₹ 489.15 lakhs in the previous year from Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL'). In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, JBVNL has revised the electricity bill for the excess amount paid by the Company. JBVNL did not pay the interest as per the Regulation. The Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and was awarded a favourable order by VUSNF. Due to non-compliance of the order of VUSNF by JBVNL, the Company approached the Jharkhand State Electricity Regulatory Commission ("JSERC") for compliance of the order of VUSNF by JBVNL. (Refer note 10)

26. Cost of materials consumed

	For the year ended March 31, 2025	For the year ynded March 31, 2024 (Restated) (Refer note 47 & 52)
Inventories at the beginning of the year (Refer note 14 & 47)	19,293.37	17,549.76
Additions pursuant to Amalgamation (Refer note 52)	-	96.16
Add: Purchases	197,777.21	181,903.20
	217,070.58	**199,549.12**
Less: Inventories as at end of the year (Refer note 14 & 47)	23,676.07	19,293.37
Cost of Materials consumed	**193,394.51**	**180,255.75**

27. Increase in inventories of finished goods, work in progress and scrap

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 47 & 52)
Inventory at the beginning of the year (Refer note 14 & 47)		
Work-in-progress	39,875.79	39,456.92
Forgings scrap	2,369.51	3,600.15
Finished goods	13,723.58	10,356.06
	55,968.88	**53,413.13**
Inventory at the end of the year (Refer note 14 & 47)		
Work-in-progress	29,410.79	39,875.79
Forgings scrap	2,045.54	2,369.51
Finished goods	30,341.35	13,723.58
	61,797.68	**55,968.88**
Inventory loss capitalised on trial run during the year	(1,557.07)	(752.35)
Additions pursuant to Amalgamation (Refer note 52)	-	580.64
	(7,385.87)	**(2,727.46)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

28. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Salaries, wages and bonus	17,618.01	15,216.95
Contribution to provident & other funds	1,043.12	878.08
Gratuity expense (Refer note 43)	404.58	226.83
Share-based payment to employees (Refer note 17 (d))	1,364.08	185.44
Staff welfare expenses	1,431.36	1,045.48
	21,861.15	**17,552.78**

28.1. 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 year the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

29. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Interest expenses	8,299.71	8,750.60
Interest on Lease Liabilities (Refer note 33)	707.39	227.00
Other borrowing costs	5,660.80	4,742.26
	14,667.90	**13,719.86**

30. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Consumption of stores and spares (Including packing materials)	23,080.28	16,654.30
Processing charges	18,976.83	15,358.69
Repairs and maintenance		
-Plant & machineries	1,002.17	1,433.14
-Factory shed & buildings	193.54	199.12
-Others	936.43	625.82
Rent (refer note 33)	1,072.41	943.74
Rates & taxes	102.53	43.26
Insurance	1,487.90	1,001.29
Director sitting fees (Refer Note 39)	72.00	125.55
Bank charges & commission	134.76	122.02
Postage, telegraph & telephone	139.86	102.44
Legal & professional fees [a]	3,831.53	816.13
Travelling & conveyance expenses	1,939.20	1,082.09
Advertisement	35.97	31.57
Payment to auditors [b]	139.21	220.57
Brokerage & commission expenses	705.65	508.31
Vehicle running expenses	257.23	162.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
Carriage outward expenses	3,254.29	2,400.74
Export expenses	18,725.17	13,669.39
Balances written off (net)	3.02	-
Foreign exchange difference on non-operating assets and liabilities	1,007.53	-
Net Loss on disposal of property, plant and equipment	53.15	53.13
Miscellaneous expenses c @	7,679.59	3,688.14
	84,830.25	**59,241.46**

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
a. Legal and professional expenses include payment to firms of solicitors in which a director is a partner (Refer Note 39)	-	183.67

b. Details of payment to auditors:	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
As auditor:		
Audit Fees	50.60	127.19
Limited Review	75.00	82.40
In other capacity: ^		
For other Services (Certification fees)	5.38	2.55
Reimbursement of Expenses	8.23	8.43
	139.21	**220.57**

^ An amount of ₹ Nil (March 31, 2024: ₹ 122.52 lakhs) paid during the year to Statutory Auditors of the Company for Qualified Institutions Placement (QIP) has been adjusted with Securities premium reserve.

c. Includes Corporate social responsibility expenses of ₹ 636.65 lakhs (March 31, 2024: ₹ 393.80 lakhs), Refer note 37 & 39.

@ Miscellaneous expenses include political contribution made during the year ₹ 1,750.00 lakhs (March 31, 2024: ₹ 9.00 lakhs) to Bhartiya Janata Party.

31. Earnings per equity share (EPS)

		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 47 & 52)
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	40,182.01	27,404.73
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	18,08,39,978	16,84,31,967
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS	(C)	18,08,39,978	16,99,18,567*
* After considering impact of Share warrants and ESOP (Refer Note 17 & 32)			
Basic earnings per share of face value of ₹ 2/- each (in ₹)	**(A/B)**	**22.22**	**16.27**
Diluted earnings per share of face value of ₹ 2/- each (in ₹)	**(A/C)**	**22.22**	**16.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

32. Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 and 2023 (RKFL ESOP Scheme 2015 and ESOP Scheme 2023)

i. The Board of Directors at its meeting held on August 07, 2015, approved the Employee Stock Option Scheme 2015 ("RKFL ESOP Scheme 2015") for the grant upto 7,00,000 Stock Options to its permanent employees working in India and Whole-time Directors of the Company (excluding Promoters), in one or more tranches. Each option was eligible to be converted into one fully paid-up equity share of ₹10/- each of the Company. The same was approved by the Shareholders at the 33rd Annual General Meeting of the Company held on September 12, 2015. The ESOP Scheme 2015 is administered by the Nomination and Remuneration Committee ("Compensation Committee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Scheme was further amended at the 34th Annual General Meeting of the Company held on September 24, 2016, wherein the Exercise Price per Stock Option was reduced from ₹ 505.58 to ₹ 400/- per share of face value of ₹ 10/- each. Further, during the Financial Year 2021-22, the Company approved stock split/subdivision of the Equity Shares of the Company in 1:5 ratio from 1 (one) equity share of face value of ₹ 10/- each to 5 Equity Shares of face value of ₹ 2/- each. Accordingly, the Exercise Price of the Stock Option under the RKFL ESOP Scheme 2015 got reduced from ₹ 400/- to ₹ 80/- per Stock Option

The ESOPs granted under the RKFL ESOP Scheme 2015 has been vested as under:

Year Date of Vesting	Eligibility
3rd year	30%
4th year	30%
5th year	40%

ii. The Board of Directors at its meeting held on July 21, 2023, approved the "RKF Limited Employee Stock Option Scheme 2023" ("RKFL ESOP Scheme 2023") for the grant of upto 30,00,000 Employee Stock Options (ESOPs) to its permanent employees working in India and Whole-time Directors of the Company (excluding Promoters), in one or more tranches. Each ESOPs to be converted into one fully paid-up equity share of ₹2/- each of the Company. The same was approved by the Shareholders at the 41st Annual General Meeting of the Company held on September 16, 2023. The RKFL ESOP Scheme 2023 is being administered by the Nomination and Remuneration Committee ("Compensation Coommittee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Board of Directors at it's meeting held on February 22, 2024, approved the first grant of 8,07,861 options. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

iii. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on March 05, 2025 based on the performance matrix, vested 1,72,737 Employee Stock Options (ESOPs) (First Vesting) of face value of ₹2/- each to its eligible employees including Whole-time Directors (excluding Promoters) under the RKFL ESOP Scheme 2023. The ESOPs vested will be administered by the Nomination and Remuneration Committee ("Compensation Committee") through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

iv. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on January 16, 2025 granted 3,051 Employee Stock Options (ESOPs) of face value of ₹2/- each to it eligible employee under the RKFL ESOP Scheme 2023. The ESOPs granted shall be vested into 4 tranches of 25% each w.e.f January, 2026 subject to achievement of Performance Matrix. The ESOPs granted will be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹687/- with face value of ₹ 2 each/-.

The ESOPs granted under the RKFL ESOP Scheme 2023 has been vested/shall vest as under:

Year Date of Vesting	Eligibility
1st year	25%
2nd year	25%
3rd year	25%
4th year	25%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Movement of Options Granted:

The movement of the stock options under the RKFL ESOP Scheme 2015 and RKFL ESOP Scheme 2023 for the year ended March 31, 2025 are as follows:

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at beginning of the year	2,36,720	3,52,820	8,07,861	-
Granted during the year	-	-	3,051	8,07,861
Forfeited / Cancelled during the year	24,045	34,820	63,842	-
Options Vested during the year	-	1,04,745	1,72,737	-
Exercised during the year	1,73,505	81,280	-	-
Outstanding at the end of the year (Face value ₹ 2/- per share)	39,170	2,36,720	7,47,070	8,07,861
Exercisable at the end of the year (Face value ₹ 2/- per share)	39,170	2,36,720	1,72,737	NA

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023		
	March 31, 2025	March 31, 2024	March 31, 2025 (Refer above (iii))	March 31, 2025 (Refer above (iv))	March 31, 2024 (Refer above (ii))
Range of exercise prices (Face value ₹2/- per share)	80.00	80.00	556.00	687.00	556.00
Weighted Average Exercise Price (Face value ₹2/- per share)	80.00	80.00	556.00	687.00	556.00
Weighted Average Remaining contractual years	1.81	2.83	5.45	5.45	6.40

Fair Valuation:

The fair value of the options used to compute net profit and earnings per share have been done by an independent valuer using Black-Scholes-Model. The details of key assumptions used to estimate the fair value of options granted during the year in the valuation are as under:

Particulars	March 31, 2025	March 31, 2024
Exercise Price (₹) (Face value ₹2/- per share)	687.00	556.00
Risk-Free Interest Rate	6.66%	6.98%
Life of Options Granted (in years)	4.51	4.51
Expected Volatility	44.23%	45.09%
Expected Dividend Yield	0.15%	0.26%
Weighted-Average Fair Value per Option (₹) (Face value ₹2/- per share)	561.00	418.80

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered (Since NSE has higher volume).

Volatility: The historical volatility over the expected life has been considered to calculate the fair value.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.

33. Leases

Company as a lessee

The Company has lease contracts for various items of plant, machinery, leasehold land, vehicles and factory shed & building used in its operations. Leases of plant and machinery generally have lease terms of 5 years, while leasehold lands and factory shed & building generally have lease terms between 30 and 99 years.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Factory Shed and Building	Plant & Machinery	Leasehold lands	Vehicle	Total
As at April 1, 2023	**-**	**2,266.50**	**694.18**	**-**	**2,960.68**
Additions (Refer note (a) below)	-	7,836.96	-	-	7,836.96
Deletions	-	-	-	-	-
Depreciation charge	-	644.29	29.48	-	673.77
Depreciation on Disposals	-	-	-	-	-
As at March 31, 2024 (Restated) (Refer note 52)	**-**	**9,459.17**	**664.70**	**-**	**10,123.87**
Additions (Refer note (a) & (b) below)	161.07	173.92	630.82	74.71	1,040.52
Deletions / Modification	-	-	-	-	-
Depreciation charge	45.16	2,148.72	51.40	6.50	2,251.78
Depreciation on Disposals	-	-	-	-	-
As at March 31, 2025	**115.91**	**7,484.37**	**1,244.12**	**68.21**	**8,912.61**

(a) Includes ₹ 142.19 lakhs (March 31, 2024: ₹ 273.64 lakhs) and ₹ Nil (March 31, 2024: ₹ 309.63 lakhs) on account of prepaid expenses on fair valuation of security deposits and trial run expense incurred for assets acquired on lease respectively.

(b) Includes ₹ 613.82 lakhs (March 31, 2024: ₹ Nil) on account of upfront payment of assets acquired on lease for which no lease liabilities are required.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	year ended March 31, 2025	year ended March 31, 2024 (Restated) (Refer note 52)
At Amortised cost		
As at April 1	**8,700.98**	**2,604.29**
Additions	284.51	7,253.69
Accretion of interest	707.39	227.00
Deletions / termination / modification	-	-
Payments	2,567.71	1,384.00
	7,125.17	**8,700.98**
As at March 31		
Non-current	5,095.99	7,448.26
Current	2,029.18	1,252.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

The effective interest rate for lease liabilities on Plant and Machinery is 7.50% p.a. - 9.25% p.a., Vehicle is 11.00% p.a. and Factory Shed & Building is 8.25% p.a. with maturity between 2028 - 2029 and on Land is 8.25% p.a. with maturity between 2036 - 2081

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	year ended March 31, 2025	year ended March 31, 2024 (Restated) (Refer note 52)
Depreciation expense of right-of-use assets (Refer note 6(A))	2,251.78	673.77
Interest expense on lease liabilities (Refer note 29)	707.39	227.00
Expense relating to short term leases (included under Other Expenses) (Refer note 30)	1,072.41	943.74
Total amount recognised in the Statement of Profit and Loss	**4,031.58**	**1,844.51**

The Company had total cash outflows for leases of ₹ 3,640.12 lakhs (March 31, 2024: ₹ 2,327.74 lakhs).

34. Segment information

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.

35. Contingent Liabilities and Commitments:

		As at March 31, 2025	year ended March 31, 2024 (Restated) (Refer note 52)
A.	**Contingent Liabilities / claims against the Company not acknowledged as debts**		
(i).	Excise/Service tax demands - matters under dispute	703.29	1,429.59
(ii).	Income Tax	106.69	106.69
(iii).	Goods and Service Tax - matters under dispute	82.60	45.11
(iv).	Bank Guarantees (Including ₹ 3,750.00 lakhs for related party, refer note 39)	4,317.63	4,317.63
(v).	Shorfall under taking@ (Refer note 39)	17,666.95	-
(vi).	Guarantees given by the Company on behalf of subsidiary Companies # (Refer note 39) @ Includes ₹ 17,666.95 lakhs given as short fall undertaking against (51% share) for loan taken by Joint Venture against which total loan outstanding was ₹ 34,619.46 lakhs as at March 31, 2025. # The Outstanding short term loan in the book of subsidiary M/s. Ramkrishna Forgings LLC, USA as on March 31, 2025 is ₹ 2,905.98 lakhs which is equivalent to $3.40 million (March 31, 2024: ₹ 2,919.18 lakhs which is equivalent to $3.50 million). The Outstanding performance obligation for payment of lease rent for manufacturing facilty in mexico in the book of subsidiary Ramkrishna Forgings Mexico S.A. de C.V., Mexico, as on March 31, 2025 is ₹ 5,683.76 lakhs which is equivalent to $6.65 million (March 31, 2024: ₹ Nil). The Outstanding financial obligation in the book of subsidiary Ramkrishna Casting Solutions Limited, (formerly known as JMT Auto Limited) as on March 31, 2025 is ₹19,064.00 lakhs (March 31, 2024: ₹ 6,113.28 Lakhs).	29,757.26	12,919.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

The company has assessed that it is only possible, but not probable, that outflow of enonomic resources will be required.

		As at March 31, 2025	Year ended March 31, 2024 (Restated) (Refer note 52)
B.	**Capital and other commitments**		
(i).	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	29,579.61	35,889.03
(ii).	Capital commitment towards capital expenditure, working capital requirements and stabilising the operation ^	-	5,000.00
(iii).	Other commitments (Expected) *	-	9,000.00
(iv).	The Company has given commitment for infusion of equity from promoters as per requirement of it's Joint Venture Ramkrishna Titagarh Rail Wheels Limited for commerical production (manufacturing and supply of forged wheels).		

* The Board of Directors of the Company in its meeting dated December 14, 2022 had approved an investment to acquire upto 51% voting rights of Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles and had invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares in financial year 2023-24, at the option of the Company, in accordance with a pre-determined conversion formula. In the current year, the Company entered into a settlement agreement to redeem the OCDs as per the prescribed schedule and the company has reclassified part of the investment as current based on prescribed schedule as per the agreement. The Company has redeemed 30,000 OCDs amounting to ₹ 300.00 lakhs in the current year and expects to redeem around 55,000 OCDs amounting to ₹ 550.00 lakhs in the financial year 2025-26.

^The Company had completed acquisition of JMT Auto Limited under Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 and has given capital commitment towards capital expenditure, working capital requirements and stabilise the operation of the subsidiary.

36. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

		As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount remaining unpaid to any supplier at the end of the accounting period. #	3,664.00	3,030.51
	Interest due on above	-	0.70
	Total	**3,664.00**	**3,031.21**
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	Principal amount	126.77	
	Interest due on above	-	
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.70	0.70
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	0.70

Includes ₹ 1,439.46 lakhs (March 31, 2024: ₹ Nil) outstanding in respect of capital creditors (Refer note 21)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

37. Corporate social responsibility

Details of CSR expenditure:	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
a) Gross amount required to be spent by the Company during the year	636.65	393.80
b) Amount approved by the Board to be spent during the year *@	618.17	366.75
c) Amount spent (in cash) during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above *#	417.42	274.75
d) Amount unspent during the year ^^	200.75***	92.00***

@ Net of ₹ 39.15 lakhs (March 31, 2024: ₹ 66.20 lakhs) excess spent in earlier year.

* includes ₹ 20.67 lakhs spent during the year March 31, 2025 (March 31, 2024 : ₹ 39.15 lakhs) and available for set off in succeeding financial years.

\# Refer note 39 for transaction with related party.

*** It has been transferred to Unspent CSR Bank Account on April 29, 2025 (March 31, 2024 : It has been transferred to Unspent CSR Account on April 30, 2024)

e) Details related to spent / unspent obligations:	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	417.42	274.75
iii) Unspent amount in relation to: ^^		
- Ongoing project	200.75	92.00
- Other than ongoing project	-	-
	618.17	**366.75**

^^ In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) towards identified ongoing projects. Subsequent to the year end, the said amount which is remaining unspent under section 135(5) of the Act, on account of identified ongoing projects, has been transferred on April 29, 2025 to a special account opened by the Company within prescribed time limit in a scheduled bank. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub-section 5 of section 135 of the Act

Details of ongoing project and other than ongoing project for FY 2024-2025

In case of S. 135(6) (Ongoing Project)

Opening Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	92.00	241.26	40.51	92.00	-	200.75**

** This amount has been transferred to Unspent CSR Account on April 29, 2025 in compliance of Section 135 (6) of the Companies Act, 2013 by the company.

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at April 1, 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2025
(39.15) ^^	-	395.39	376.91	(20.67) ^^

^^Excess spent during the FY 2024-25 is ₹ 20.67 lakhs and that of FY 2023-24 is ₹ 39.15 lakhs

Details of ongoing project and other than ongoing project for FY 2023-2024

In case of S. 135(6) (Ongoing Project)

Opening Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	100.00	8.00	-	-	92.00**

** This amount has been transferred to Unspent CSR Bank Account on April 30, 2024 in compliance of Section 135 (6) of the Companies Act, 2013 by the Ramkrishna Foundation. The Company had transferred the said amount before March 31, 2024 to Ramkrishna Foundation. The entire amount has been spent for the identified Ongoing Project during the year FY 2024-25.

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at April 1, 2023	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2024
(66.20) ^	-	293.80	266.75	(39.15) ^

^ Excess spent during the FY 2023-24 is ₹ 39.15 lakhs & FY 2022-23 is ₹ 66.20 lakhs

38. The Company has been granted certificate of registration for its in- house research and development unit of its plant located at village Baliguma, P. O. Kolabira, P.S. Saraikela, Dist Saraikela Kharswan, Jamshedpur, Jharkhand, by the Ministry of Science and Technology, Government of India. The below mentioned expenditure are related to research and development facilities of the Company.

Expenditure on research and devlopment

		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 52)
i.	**Revenue Expenditure**		
	Raw materials	28.54	20.42
	Salary paid to employees	451.35	397.94
	Power & Fuel (Electricity charges)	3.76	3.83
	Miscellaneous expenses	241.26	243.78
	Total	**724.91**	**665.97**
ii.	**Capital expenditure**	398.56	405.70
	Total research and development expenditure	**1,123.47**	**1,071.67**

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

39. Related Party Disclosures:

A. Related parties where control exists :

(i). Subsidiaries

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
Globe All India Services Limited (Disinvestment w.e.f. September 11, 2024)	India	Nil	100
Ramkrishna Forgings, LLC, USA	U.S.A.	100	100
Multitech Auto Private Limited (MAPL) (w.e.f. August 25, 2023)	India	100	100
Mal Metalliks Private Limited (Wholly owned subsidiary Company of MAPL)	India	100	100
Ramkrishna Aeronautics Private Limited (Merged with ACIL Limited w.e.f February 20, 2024)	India	Nil	Nil
RKFL Engineering Industry Private Limited (Merged with Ramkrishna Casting Solution Limited (Formerly known as JMT Auto Limited) w.e.f November 18, 2023)	India	Nil	Nil
Ramkrishna Casting Solutions Limited (erstwhile JMT Auto Limited) (w.e.f November 18, 2023)	India	100	100
Ramkrishna Forgings Mexico S.A. de C.V, Mexico (w.e.f August 13, 2024)	Mexico	100	N.A.

(ii). Joint Venture

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
Ramkrishna Titagarh Rail Wheels Limited (w.e.f June 09, 2023)	India	51	51

(iii) Other related parties with whom transactions have taken place during the year

a) Key Management Personnel (KMP) and relative of KMP

Name of the related parties	Designation	Name of the related parties
Mr. Mahabir Prasad Jalan	Non-Executive Director – "Chairman Emeritus" (w.e.f July 21, 2023)	Key Management Personnel
Mr. Naresh Jalan	Managing Director	Key Management Personnel
Mr. Chaitanya Jalan	Whole-time Director	Key Management Personnel
Mr. Lalit Kumar Khetan	Whole-time Director & Chief Financial Officer	Key Management Personnel
Mr. Milesh Gandhi (Appointed as Whole-time Director w.e.f June 21, 2024)	Whole-time Director	Key Management Personnel
Mr. Pawan Kumar Kedia (Ceased as Independent Director w.e. f 1st April, 2024)	Whole-time Director	Key Management Personnel
Mr. Rajesh Mundhra	Company Secretary	Key Management Personnel
Ms. Rashmi Jalan	Relative of KMP	Wife of Naresh Jalan
Ms. Radhika Jalan	Relative of KMP	Wife of Chaitanya Jalan
Mr. Alok Kedia	Relative of KMP	Son of Pawan Kumar Kedia

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

b) Non-executive Directors

Name of the related parties	Designation	
Mr. Amitabha Guha (Ceased as Independent Director w.e.f August 14, 2024)	Independent Director *	Non-executive Director
Mr. Sandipan Chakravortty	Independent Director *	Non-executive Director
Mr. Partha Sarathi Bhattacharyya	Independent Director *	Non-executive Director
Mr. Ranaveer Sinha	Independent Director *	Non-executive Director
Ms. Rekha Shreeratan Bagry	Independent Woman Director *	Non-executive Director
Mr. Sanjay Kothari	Independent Director *	Non-executive Director
Ms. Sucharita Basu De (Appointed as Woman Independent Director w.e.f January 17, 2025)	Independent Woman Director *	Non-executive Director
Mr. Ram Tawakya Singh (Ceased as Independent Director w.e. f 1st April, 2024)	Independent Director *	Non-executive Director
Mr. Padam Kumar Khaitan (Ceased as Independent Director w.e. f 1st April, 2024)	Independent Director *	Non-executive Director
Mr. Yudhisthir Lal Madan (Ceased as Independent Director w.e. f 1st April, 2024)	Independent Director *	Non-executive Director

(iv).Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

Riddhi Portfolio Private Limited

Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide Hon'ble NCLT, Kolkata Bench Order dated April 18, 2024)

Northeast Infraproperties Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide Hon'ble NCLT, Kolkata Bench Order dated April 18, 2024)

Ramkrishna Rail & Infrastructure Private Limited

Dove Airlines Pvt. Ltd.

Chefs Harmony Private Limited

Mahabir Prasad Jalan (HUF)

Naresh Jalan (HUF)

Pawan Kumar Kedia (HUF)

(v). Firm in which director ia a partner

Khaitan & Co., LLP

Khaitan & Co.

(vi).Trusts managed by the Company

Ramkrishna Forgings Limited Employee Welfare Trust

Ramkrishna Foundation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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B. Disclosure of transactions between the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2025	Transaction Amount for the year ended March 31, 2024 (Restated) (Refer note 52)
Globe All India Services Limited (Disinvestment w.e.f. September 11, 2024)	Subsidiary of the Company	Commission	29.60	73.94
		Investment in equity share	-	-
		Export / Travelling Expenses	122.23	267.89
		Rent Received	16.19	36.43
		Fee for Corporate guarantee	-	-
Ramkrishna Forgings LLC	Subsidiary of the Company ###	Investment in equity share!	17.54	-
		Sales of goods	12,863.78	11,870.94
		Trade receivable	-	-
		Interest Received	-	18.85
		Corporate guarantee **	1,282.05	1,251.08
		Fee for Corporate guarantee	17.54	-
Multitech Auto Private Limited (MAPL)	Subsidiary of the Company	Investment in equity share	-	
		Sales of goods	107.72	1.95
		Purchase	551.19	300.17
		Job Work Expense	59.45	18.22
Mal Metalliks Private Limited (Step down subsidiary of MAPL)	Subsidiary of the Company	Sales of goods	23.31	59.37
		Purchase	14.26	198.17
		Purchase of Trailer Axle Assembly	87.52	-
		Purchase of Land and Building	1,360.00	-
		Job Work Expense	-	0.90
Ramkrishna Aeronautics Pvt. Ltd. (Merged with ACIL Limited w.e.f February 20, 2024)	Subsidiary of the Company	Investment in equity share	-	100.00
		Expenses receivable***	-	124.96
		Bank guarantee given ****	-	
		Corporate guarantee **	-	6,500.00
		Unsecured Loan given #	-	1,805.00
RKFL Engineering Industry Private Limited. (Merged with JMT Auto Limited w.e.f November 18, 2023)	Subsidiary of the Company	Investment in equity share	-	1,000.00
		Expenses receivable	-	351.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2025	Transaction Amount for the year ended March 31, 2024 (Restated) (Refer note 52)
Ramkrishna Casting Solutions Limited (Erstwhile-JMT Auto Limited)	Subsidiary of the Company	Investment in equity share !	1,435.98	2,600.00
		Sales of goods	11,589.80	984.03
		Jobwork Sales	4.04	-
		Scrap Sales	539.27	-
		Purchase	4,387.67	9.69
		Purchase of Jobwork	1,169.75	86.62
		Purchase of Scrap	31.25	-
		Purchase of Trailer Axle Assembly	389.69	-
		Expenses receivable	-	268.78
		Corporate guarantee **	9,800.00	10,000.00
		Fee for Corporate guarantee	335.98	-
		Unsecured Loan ##	4,260.00	2,205.53
		Repayment of Loan	931.42	-
		Interest on Loan	361.52	59.37
Ramkrishna Forgings Mexico S.A. de C.V., Mexico Wholly owned subsidiary of RKFL (w.e.f August 13, 2024)	Subsidiary of the Company ###	Investment in equity share !	2,469.14	-
		Sales*****	-	-
		Job Work Expense	0.39	-
		Interest Received	-	-
		Corporate guarantee **	5,683.76	-
		Fee for Corporate guarantee	15.37	-
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share !	11,732.72	6,374.87
		Expenses receivable	-	4.10
		Bank guarantee ****	-	3,750.00
		Shorfall under taking	17,666.95	-
		Fee for Shorfall under taking	512.72	-
Riddhi Portfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	758.51	568.22
Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 01, 2022 vide ordered from NCLT, Kolkata Bench dated April 18, 2024)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	452.23	334.17
Ramkrishna Rail & Infrastructure Pvt. Ltd.	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	130.00	97.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

C. Disclosure of transactions with Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2025	Transaction Amount for the year ended March 31, 2024 (Restated) (Refer note 52)
Naresh Jalan	Key Management Personnel $#	Short-term employee benefits %%	448.77	358.32
		Other long-term benefits	30.10	27.73
		Lease Rent paid / payable	-	22.50
		Commission *& %%	-	180.00
		Dividend paid	90.31	52.64
Naresh Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	26.88	20.16
Chaitanya Jalan	Key Management Personnel $$#	Short-term employee benefits	205.50	150.13
		Other long-term benefits	8.38	6.83
		Lease Rent paid / payable	-	22.50
		Commission *& %%	100.00	120.00
		Dividend paid	60.96	45.72
Lalit Kumar Khetan	Key Management Personnel #	Short-term employee benefits %%	896.09	211.27
		Other long-term benefits	9.47	8.42
		Repayment of Loan	17.86	18.15
		Interest on Loan	1.71	3.13
		Commission *& %%	60.00	
		Dividend paid	2.55	1.07
Milesh Gandhi (Appointed as an Wholetime Director w.e. f June 21, 2024)	Key Management Personnel #	Short-term employee benefits	75.90	-
		Post-employment benefits	3.06	-
		Other long-term benefits	3.67	-
		Commission *& %%	40.00	-
		Dividend paid	1.17	-
Rajesh Mundhra	Key Management Personnel #	Short-term employee benefits	75.95	70.81
		Post-employment benefits	2.79	2.49
		Other long-term benefits	3.33	2.99
		Dividend paid	1.86	1.57
		Loan repayment	11.90	1.20
		Loan given	60.00	10.00
		Interest on Loan	3.53	0.19
Pawan Kumar Kedia (Ceased as Wholetime Director w.e. f April 01, 2024)	Key Management Personnel #	Short-term employee benefits	-	68.57
		Post-employment benefits	-	3.31
		Other long-term benefits	-	3.97
		Dividend paid	-	0.17
		Loan repayment	-	12.75
		Interest on Loan	-	5.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2025	Transaction Amount for the year ended March 31, 2024 (Restated) (Refer note 52)
Mahabir Prasad Jalan	Key Management Personnel#	Short-term employee benefits	-	131.73
		Sitting Fees	4.00	3.00
Ram Tawakya Singh (Ceased as Indepndent Director w.e. f April 01, 2024)	Key Management Personnel	Sitting Fees	-	12.90
Padam Kumar Khaitan (Ceased as Independent Director w.e. f April 01, 2024)	Key Management Personnel	Sitting Fees	-	14.15
Amitabha Guha (Ceased as Independent Director w.e.f August 14, 2024)	Key Management Personnel	Sitting Fees	3.40	12.10
Yudhisthir Lal Madan (Ceased as Indepndent Director w.e. f April 01, 2024)	Key Management Personnel	Sitting Fees	-	16.00
Sandipan Chakravortty	Key Management Personnel	Sitting Fees	11.75	15.50
		Commission *& %%	10.00	
Partha Sarathi Bhattacharyya	Key Management Personnel	Sitting Fees	14.25	14.25
		Commission *& %%	10.00	
Ranaveer Sinha	Key Management Personnel	Sitting Fees	9.35	11.15
		Dividend paid	0.13	
		Commission *& %%	10.00	
Rekha Shreeratan Bagry	Key Management Personnel	Sitting Fees	13.50	13.40
		Dividend paid	0.07	-
		Commission *& %%	10.00	-
Sanjay Kothari	Key Management Personnel	Sitting Fees	14.75	13.10
		Commission *& %%	10.00	
Sucharita Basu De (Appointed as Women Independent Director w.e.f. January 17, 2025)	Key Management Personnel	Sitting Fees	1.00	-
Rashmi Jalan	Relative of Key Management Personnel	Dividend paid	41.88	31.41
Radhika Jalan	Relative of Key Management Personnel	Dividend paid	0.11	-
Alok Kedia (Relative ceased to be KMP w.e.f April 01, 2024)	Relative of Key Management Personnel	Salary paid	-	19.25
		Post-employment benefits	-	0.76
		Other long-term benefits	-	0.91
		Dividend paid $$$	-	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended March 31, 2025	Transaction Amount for the year ended March 31, 2024 (Restated) (Refer note 52)
Khaitan & Co., LLP (Partner ceased to be Independent Director w.e.f April 01, 2024)	Firm where a director is a partner	Legal fees ***	-	212.05
Khaitan & Co. (Partner ceased to be Independent Director w.e.f April 01, 2024)	Firm where a director is a partner	Legal fees	-	102.06
Ramkrishna Foundation	Trusts managed by the Company	CSR expenses	417.42	274.75
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance given / repayment	1,022.93	64.51

D. Outstanding balances of the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024 (Restated) (Refer note 52)
Globe All India Services Limited	Subsidiary of the Company	Investment in equity share	-	1,909.82
		Trade payable	-	14.43
		Fee for Corporate guarantee receivable	-	11.55
Ramkrishna Forgings LLC	Subsidiary of the Company ###	Investment in equity share!	25.01	7.47
		Trade receivable	3,878.32	3,895.44
		Interest receivable	-	18.85
		Corporate guarantee outstanding **	4,273.50	2,919.18
Multitech Auto Private Limited (MAPL)	Subsidiary of the Company	Investment in equity share	20,412.79	20,412.79
		Trade receivable	42.37	2.14
		Trade payable	179.83	95.07
Mal Metalliks Private Limited (Step down subsidiary of MAPL)	Subsidiary of the Company	Trade receivable	-	0.87
		Advance from customer	10.02	-
		Trade payable	342.29	225.15
Ramkrishna Casting Solutions Limited (Erstwhile-JMT Auto Limited)	Subsidiary of the Company	Investment in equity share!	4,036.98	2,601.00
		Trade receivable	1,799.25	1,226.05
		Trade payable	879.32	87.37
		Corporate guarantee outstanding **	19,800.00	10,000.00
		Fee for Corporate guarantee	25.52	4.96
		Unsecured Loan ##	5,529.92	2,205.54
		Interest on Loan receivable	378.80	53.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024 (Restated) (Refer note 52)
Ramkrishna Forgings Mexico S.A. de C.V., Mexico Wholly owned subsidiary of RKFL (w.e.f August 13, 2024)	Subsidiary of the Company ###	Investment in equity share!	2,469.14	-
		Trade payable	0.39	-
		Corporate guarantee **	5,683.76	-
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share!	18,107.59	6,374.87
		Expenses receivable	-	4.10
		Bank guarantee ****	3,750.00	3,750.00
		Shorfall under taking outstanding	17,666.95	-
		Fee for Shorfall under taking	9.82	-

E. Outstanding balances of the Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024 (Restated) (Refer note 52)
Naresh Jalan%%	Key Management Personnel $#	Short-term employee benefits%%	17.87	0.15
		Other long-term benefits	2.54	2.40
		Commission payable*&	-	180.00
Chaitanya Jalan	Key Management Personnel $$#	Short-term employee benefits	11.78	8.28
		Other long-term benefits	0.71	0.66
		Commission payable*&	100.00	120.00
Lalit Kumar Khetan%%	Key Management Personnel #	Short-term employee benefits%%	0.20	8.94
		Other long-term benefits	0.80	0.75
		Loan given	18.99	36.85
		Interest on Loan	1.71	3.13
		Commission payable*&	60.00	
Milesh Gandhi (Appointed as an Wholetime Director w.e. f June 21, 2024)	Key Management Personnel #	Short-term employee benefits	2.65	-
		Post-employment benefits	0.33	-
		Other long-term benefits	0.40	-
		Commission payable*&	40.00	
Rajesh Mundhra	Key Management Personnel #	Short-term employee benefits	3.44	1.71
		Post-employment benefits	0.24	0.22
		Other long-term benefits	0.29	0.26
		Loan given	56.90	8.80
		Interest on Loan	3.53	-

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024 (Restated) (Refer note 52)
Pawan Kumar Kedia (Ceased as Wholetime Director w.e. f April 01, 2024)	Key Management Personnel #	Short-term employee benefits	-	1.17
		Post-employment benefits	-	0.29
		Other long-term benefits	-	0.34
		Loan given	-	59.25
		Interest on Loan	-	5.32
Ram Tawakya Singh (Ceased as Indepndent Director w.e. f April 01, 2024)	Key Management Personnel	Sitting Fees	-	0.41
Sandipan Chakravortty	Key Management Personnel	Commission payable*&	10.00	-
Partha Sarathi Bhattacharyya	Key Management Personnel	Commission payable*&	10.00	-
Ranaveer Sinha	Key Management Personnel	Commission payable*&	10.00	-
Rekha Shreeratan Bagry	Key Management Personnel	Commission payable*&	10.00	-
Sanjay Kothari	Key Management Personnel	Sitting Fees	-	0.41
		Commission payable*&	10.00	-

Outstanding balances of the Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024 (Restated) (Refer note 52)
Alok Kedia	Relative of Key Management Personnel	Salary paid	-	0.98
		Post-employment benefits	-	0.07
		Other long-term benefits	-	0.08
Khaitan & Co., LLP	Firm where a director is a partner	Legal fees	-	1.17
Khaitan & Co.	Firm where a director is a partner	Legal fees	-	13.41
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance receivable	1,022.93	-

Total of remuneration to key managment personal	Nature of transactions	Transaction Amount for the year ended March 31, 2025	Transaction Amount for the year ended March 31, 2024 (Restated) (Refer note 52)
	Sitting Fees	72.00	125.55
	Short-term employee benefits	357.36	421.23
	Post-employment benefits	5.85	6.56
	Other long-term benefits	54.94	50.86
	Commission *&%%	250.00	300.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

F. Terms and conditions of transactions with related parties

Sales to related parties

The Company enters into sales transactions with related parties where prices are agreed at cost to the Company plus pre-agreed mark-up. Transactions entered during the year were in ordinary course of business and are on arm's length basis. In case of scrap sales to related parties, the same is sold at average market price and are on arm's length.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash.

Purchases of goods

The Company enters into purchase transactions with related parties where prices are agreed at cost to related party plus mark-up for finished good and semi finished goods. Raw materials are valued at cost. Transactions entered during the year were in ordinary course of business and are on arm's length basis. In case of scrap purchases to related parties, the same is purchase at average market price and are on arm's length.

Trade payables outstanding balances are unsecured, interest free and require settlement in cash.

Services (including Job work services)

It is done on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

The outstanding balances are unsecured, interest free and require settlement in cash.

Purchase of Property, Plant & Equiptment (PPE) from the related party

The purchase of Plant & Machinery was made at value as per as per the valuation certificate shared by the third party valuer / at value as per books of accounts. Transactions entered during the year were in ordinary course of business and are on arm's length basis.

The consideration was fully paid at the reporting date.

Loans to subsidiaries

The loan is unsecured, interest bearing and repayable after 5 years to the date of disbursement. The loan can be prepaid without any prepayment penalty. Transactions entered during the year were in ordinary course of business and are on arm's length basis.

Loans to Director (KMP)

The Company operates loan scheme providing loan to all employees as per the policy approved by the Board. The loans are repayable as per the approved policy and carrying interest rate @ 8% p.a. The loans are unsecured.

Corporate Guarantees

The Company has given guarantee against the term loan availed by the subsidiary company from banks (except for Ramkrishna Forgings Mexico S.A. de C.V, Mexico). Loan availed by the subsidiary are fully secured against the assets of the subsidiary.

The Company has given guarantee for Ramkrishna Forgings Mexico S.A. de C.V, Mexico for the rent payable by the subsidiary company .

The Company will be required to make specified payment to the bank / landlord if the subsidiary fails to make payment when due in accordance to the terms of the agreement.

Shortfall undertaking

The Company has given undertaking against the term loan availed by the joint venture company (JV) from banks. Loan availed by the JV are fully secured against the assets of the JV.

The Company will be required to make specified payment to the bank if the JV fails to make payment when due in accordance to the terms of the agreement.

Notes:

Excludes leave encashment and gratuity which is based on actuarial valuation provided on overall Company basis.

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Includes expenses receivable of ₹ Nil as on March 31, 2025 (March 31, 2024: ₹ 231.42 lakhs)

Ramkrishna Forgings LLC, USA wholly owned subsidiary of Ramkrishna Forgings Limited sales figure including foreign currency fluctuation.

Ramkrishna Forgings Mexico S.A. de C.V., Mexico, Wholly owned subsidiary of Ramkrishna Forgings limited (w.e.f August 13, 2024) sales figure including foreign currency fluctuation.

$ Naresh Jalan, Managing Director have opted not to take Leave encashment / Gratuity benefit from the Company and accordingly not accounted for in the books.

$$ Chaitanya Jalan, Whole-time Director of the Company, have opted not to take Leave encashment from the Company and accordingly not accounted for in the books.

$$$ Dividend paid to Mr. Alok Kedia ₹ Nil (March 31, 2024: ₹ 150.00)

%% Excess Remuneration of ₹ 131.52 lakhs paid to Mr. Naresh Jalan & Excess Remuneration of ₹ 311.48 Lakhs paid to Mr. Lalit Kumar Khetan is recoverable, subject to shareholders approval, in accordance with Companies act 2013. Also refer note 48.

*& Commission will be payable after the approval of the share holders in accordance with Companies act 2013.

* The Independent Directors have been considered as Key Management Personnel only for above reporting as per the requirements of Ind AS 24 - Related Party Disclosures.

** The Outstanding short term loan in the book of subsidiary M/s. Ramkrishna Forgings LLC, USA as on March 31, 2025 is ₹ 2,905.98 lakhs which is equivalent to $ 3.4 million

(March 31, 2024: ₹ 2,919.18 lakhs which is equivalent to $3.50 million).

The Outstanding performance obligation for payment of lease rent for manufacturing facilty in mexico in the book of subsidiary Ramkrishna Forgings Mexico S.A. de C.V., Mexico, as on March 31, 2025 is ₹ 5,683.76 lakhs which is equivalent to $6.65 million (March 31, 2024: ₹ Nil).

The Outstanding financial obligation in the book of subsidiary Ramkrishna Casting Solutions Limited, (formally known as JMT Auto Limited) as on March 31, 2025 is ₹ 19,064.00 lakhs

(March 31, 2024: ₹ 6,113.28 Lakhs).

*** Expenses receivable includes amount of ₹ Nil for JMT & ₹ Nil for MAPL & MMPL, (March 31, 2024: ₹ 100.03 lakhs for JMT & ₹ 30.42 lakhs for MAPL & MMPL) paid as legal fees to Khaitan and Co LLP., on behalf of the subsidiaries.

**** The bank guarantee given by the company to a third party on behalf of the subsidiary.

! Investment including Fees for Corporate Guarantee ₹ 17.54 lakhs for Ramkrishna Forgings LLC, USA, ₹ 15.37 lakhs for Ramkrishna Forgings Mexico S.A. de C.V., Mexico, ₹ 335.98 lakhs for Ramkrishna Casting Solutions Limited, (formerly known as JMT Auto Limited), ₹ 512.72 lakhs for Ramkrishna Titagarh Rail Wheels Limited. (March 31, 2024: ₹ Nil)

40 Financial instruments

A. Financial Assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying values, are set out below:

Particulars	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
	Carrying Value / Fair Value	Carrying Value / Fair Value
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	94,440.04	76,401.65
Loans - Non-current (Refer note 9)	5,694.26	2,352.14

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Particulars	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
	Carrying Value / Fair Value	Carrying Value / Fair Value
Other Non-current financial assets (Refer note 10)	2,612.11	3,090.92
Cash and Bank balances (Refer note 15a and 15b)	1,400.15	16,485.81
Loans - Current (Refer note 9)	133.77	82.82
Other Current financial assets (Refer note 10)	2,712.97	317.06
Total financial assets carried at amortised cost	**1,06,993.30**	**98,730.40**
Financial assets at fair value through profit and loss (FVTPL)		
Derivative instrument (Refer note 10)	-	164.97
Investments non current (Refer note 7a)	150.00	1,000.00
Investment-Current (Refer note 7b)	886.07	5,003.82
Total financial assets carried at fair value through profit and loss (FVTPL)	**1,036.07**	**6,168.79**
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments (Refer note 7a)	10.50	10.50
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	**10.50**	**10.50**
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	82,882.27	26,324.43
Long term borrowings (Refer note 18)	75,585.21	62,690.07
Lease liabilities (Refer note 19)	7,125.17	8,700.98
Trade payables (Refer note 20)	96,860.35	94,609.05
Other non-current financial liabilities (Refer note 21)	525.68	-
Other current financial liabilities (Refer note 21)	11,247.33	7,826.52
Total financial liabilities carried at amortised cost	**2,74,226.01**	**2,00,151.05**
Financial Liabilities at fair value through profit and loss (FVTPL)		
Derivative instruments (Refer note 21)	54.28	-
Total financial liabilities carried at fair value through profit and loss (FVTPL)	**54.28**	**-**

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

B. Fair value hierarchy:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2025 and March 31, 2024 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) As at March 31, 2025			
- Investments	-	-	10.50
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Investments	336.07	700.00	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2024			
- Investments	-	-	10.50
At fair value through profit and loss (FVTPL) as at March 31, 2024			
- Investments	5,003.82	1,000.00	-
- Derivative financial instruments	-	164.97	-
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Derivative financial instruments	-	54.28	-

Fair valuation method and assumptions:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values

i) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, period to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments

ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.

iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Company's financial statements.

41 Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

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(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2025					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	19,924.35	45,617.42	26,737.28	3,575.05	95,854.10
Lease liabilities	2,599.42	4,422.92	1,798.75	636.57	9,457.66
Current Borrowings (excluding current maturities of long term borrowings (secured))**	63,156.97	-	-	-	63,156.97
Trade payable	96,860.35	-	-	-	96,860.35
Other financial liabilities	11,827.29	-	-	-	11,827.29
	1,94,368.38	**50,040.34**	**28,536.03**	**4,211.62**	**2,77,156.37**
March 31, 2024 (Restated) (Refer note 52)					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	17,978.73	35,008.22	21,618.94	6,433.25	81,039.14
Lease liabilities	2,536.34	5,151.42	3,656.92	649.32	11,994.00
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	8,534.61	-	-	-	8,534.61
Trade payable	94,609.05	-	-	-	94,609.05
Other financial liabilities	7,826.52	-	-	-	7,826.52
	1,31,485.25	**40,159.64**	**25,275.86**	**7,082.57**	**2,04,003.32**

** The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 543.59 lakhs (March 31, 2024: ₹ 559.25 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Note 41 : Financial Risk Management Objectives and Policies: (Contd.)

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(i) Foreign currency risk

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Company's foreign currency transactions are in USD and Euro, while the rest are in GBP and SGD. The imports are only in respect of capital goods, and are denominated in USD, Euro, SGD and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars , are mitigated through the natural hedge, as Company's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit / equity of the Company.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed INR in lakhs, are as follows:

	March 31, 2025						March 31, 2024 (Restated) (Refer note 52)				
	INR equivalent of						INR equivalent of				
	USD	EUR	JPY	SGD	GBP	SEK	USD	EUR	JPY	SGD	GBP
Financial assets											
Trade receivables	14,541.19	13,080.74	-	-	1.71	-	39,847.44	11,791.50	-	-	250.29
Foreign exchange forward contracts											
Sale foreign currency	(31,878.76)	(9,721.81)	-	-	-	-	(33,214.87)	(8,403.55)	-	-	-
Net exposure to foreign currency risk (assets)	**(17,337.57)**	**3,358.93**	**-**	**-**	**1.71**	**-**	**6,632.57**	**3,387.95**	**-**	**-**	**250.29**
Financial liabilities											
Foreign currency loan*	12,692.44	4,339.51	4,561.41	110.34	-		7,215.19	2,565.69	5,186.96	106.92	-
Trade payables and Capital Goods	961.72	259.15	494.20	-	-	36.43	1,216.86	271.83	969.81	-	-
Foreign exchange forward contracts											
Buy foreign currency	(4,500.62)	(541.19)	-		-		(853.92)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**9,153.54**	**4,057.47**	**5,055.61**	**110.34**	**-**	**36.43**	**7,578.13**	**2,837.52**	**6,156.77**	**106.92**	**-**
Net exposure to foreign currency risk (Assets- Liabilities)	**(26,491.11)**	**(698.54)**	**(5,055.61)**	**(110.34)**	**1.71**	**(36.43)**	**(945.56)**	**550.43**	**(6,156.77)**	**(106.92)**	**250.29**

*It includes short term FCNR Loan for six months of USD 5.05 Million which is fully hedged

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

(b) Foreign currency Rate Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at March 31, 2025 and March 31, 2024:

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2025	**March 31, 2024 (Restated) (Refer note 52)**
USD sensitivity		
INR/USD- Increase by 1%*	(264.91)	(9.46)
INR/USD- Decrease by 1%*	264.91	9.46
EUR sensitivity		
INR/EUR- Increase by 1%*	(6.99)	5.50
INR/EUR- Decrease by 1%*	6.99	(5.50)
JPY sensitivity		
INR/JPY- Increase by 1%*	(50.56)	(61.57)
INR/JPY- Decrease by 1%*	50.56	61.57
SGD sensitivity		
INR/SGD- Increase by 1%*	(1.10)	(1.07)
INR/JSGD- Decrease by 1%*	1.10	1.07
GBP sensitivity		
INR/GBP- Increase by 1%*	0.02	2.50
INR/GBP- Decrease by 1%*	(0.02)	(2.50)
SEK sensitivity		
INR/SEK- Increase by 1%*	(0.36)	-
INR/SEK- Decrease by 1%*	0.36	-

* Holding all other variable constant

(ii) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Company are principally denominated in Indian Rupees, Euro, Japanese Yen, Singapore dollars and US dollars with a mix of fixed and floating rates of interest. The Company has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
Variable rate financial liabilities	1,41,278.90	75,510.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2025	**March 31, 2024 (Restated) (Refer note 52)**
Interest Rates - Increase by 50 basis points (50 bps) *	(706.39)	(377.55)
Interest Rates - Decrease by 50 basis points (50 bps) *	706.39	377.55

* Holding all other variable constant

(iii) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Company's cost of sales.

The principal raw materials for the Company products are alloy and carbon steel which are purchased by the Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

42 Capital management

For the purposes of the Company's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents and current investment. The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company. The Company monitors capital on the basis of cost of capital.

	March 31, 2025	March 31, 2024 (Restated) (Refer note 52)
Borrowings (including interest accrued thereon)	1,58,935.67	89,516.88
Less: Cash and cash equivalents (Refer note 15a)	(1,158.32)	(16,324.17)
Less: Current Investments (Mutual Fund) (Refer note 7b)	(336.07)	(5,003.82)
Net debt (A)	**1,57,441.28**	**68,188.89**
Equity Share Capital	3,620.61	3,615.52
Other equity	2,97,393.22	2,58,396.80
Total equity (B)	**3,01,013.83**	**2,62,012.32**
Total capital (A+B))	**4,58,455.11**	**3,30,201.21**
Debt- Equity ratio (A / B)	**0.52**	**0.26**

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

43. Employee Benefits

a) Gratuity plan

Funded scheme

The Company has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee except chairman and managing director who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Unfunded scheme

The Employee gratuity fund scheme was unfunded for one unit of the company in the previous year. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional units of employee benefits entitlement and measures each unit separately to build up the final obligation.

As per Ind AS 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

	Gratuity	
i. Expenses Recognised in the Statement of Profit & Loss	**For the year ended March 31, 2025**	**For the year ended March 31, 2024 (Restated) (Refer note 52)**
Current Service Cost	334.72	203.33
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	69.86	23.50
Components of defined benefit cost recognised in Statement of Profit & Loss	**404.58**	**226.83**
Actuarial (gains) / losses arising from:		
Change in demographic assumptions	64.56	-
Change in financial assumptions	64.97	538.87
Experience variance (i.e. Actual experience vs assumptions)	6.00	129.40
Return on plan assets, excluding amount recognised in net interest expense	13.05	(4.84)
Components of defined benefit costs recognised in other comprehensive income	**148.58**	**663.43**
Total Expense	**553.16**	**890.26**

	Gratuity	
ii. Bifurcation of Net Liability	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**
Present value of Defined Benefits Obligation	3,691.66	3,143.17
Fair value of plant assets	3,282.97	2,167.84
Net liability	**408.69**	**975.33**
Current liability	408.69	766.57
Non-Current liability	-	208.76
Net liability	**408.69**	**975.33**

	Gratuity	
iii. Changes in the present value of obligation:	**As at March 31, 2025**	**As at March 31, 2024 (Restated) (Refer note 52)**
Present value of obligation as at the beginning	3,143.17	2,262.25
Current service cost	334.72	203.33
Interest expense or cost	224.75	152.80
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	64.56	-
Change in financial assumptions	64.97	538.87
Experience variance (i.e. Actual experience vs assumptions)	6.00	129.40
Benefits paid	(146.51)	(143.48)
Present value of obligation as at the end of the year	**3,691.66**	**3,143.17**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

iv. Changes in the Fair Value of Plan Assets during the year:	Gratuity	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Fair Value of Plan Assets as at the beginning	2,167.84	1,743.61
Investment Income	154.89	129.30
Employer's Contribution	973.29	290.09
Return on plan assets , excluding amount recognised in net interest expense	(13.05)	4.84
Fair Value of Plan Assets as at the end of the year	**3,282.97**	**2,167.84**

Note 43 : Employee Benefits: (Contd.)

v. Major Categories of Plan Assets as a percentage of total plan assets	Gratuity	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Funds managed by Insurer	100%	100%

vi. Actuarial Assumptions	Gratuity	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Discount rate (per annum)	6.70%	7.15% - 7.23%
Salary growth rate (per annum)	7% for the first two years, 6% thereafter	6% - 10%
Mortality Rate (as % of IALM 2012-14)	100%	100%
Normal retainment date	60 years	60 years
Withdrawal rate (per annum)	7%	2%

vii. Sensitivity Analysis	Impact of Gratuity (Present value of obligation)			
	As at March 31, 2025		As at March 31, 2024 (Restated) (Refer note 52)	
Assumption	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount Rate (- / + 1%)	3,430.77	3,988.96	2,631.97	3,253.60
Salary Growth Rate (- / + 1%)	3,988.04	3,426.84	3,253.56	2,627.05
Attrition Rate (- / + 50% of attrition rates)	3,716.07	3,650.53	2,944.03	2,886.46
Mortality Rate (- / + 10% of mortality rates)	3,692.22	3,691.10	2,918.42	2,916.04

viii. During the year 2025-26, the Company expects to contribute ₹ 791.29 lakhs (March 31, 2025: ₹ 1,051.76 lakhs) to gratuity scheme.

ix. Maturity Profile of Defined Benefit Obligation (Undiscounted):	Gratuity	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
1 year	465.23	198.98
2 to 5 years	1,496.77	797.64
6 to 10 years	1,617.01	1,223.50
More than 10 years	3,246.71	5,254.27

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Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20.00 lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The breakup of the plan assets into various categories As at March 31, 2025 and March 31, 2024 is as follows:

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
HDFC GROUP Unit Linked Plan - Option A (Stable Managed Fund)	100%	100%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

b) Provident Fund:

Contribution towards provident fund are recomputed as expenses in the statement of profit and loss. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is ₹ 996.08 lakhs (March 31, 2024: ₹ 825.45 lakhs)

44. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013

Details of loan given, Investment made and Guarantee given are provided under the respective heads.

Name of the Company	Purpose	Nature	As at March 31, 2025	Maximum Amount Outstanding during the year	As at March 31, 2024 (Restated) (Refer note 52)
Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Business purpose	Loan	5,529.92	5,529.92	2,205.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Details of investments made and guarantees provided are given in Refer note 7 and Refer note 35A, respectively.

45 Dividend on equity shares

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 52)
Interim Dividend on equity shares declared and paid :		
During the Financial Year ended March 31, 2025: ₹ 1.00 per share of Face Value of ₹ 2 each (March 31, 2024: ₹ 1.00 per share of Face Value of ₹ 2 each)	1,808.29	1,644.89
Interim Dividend on equity shares declared for Financial Year 2023-24 of ₹ 1.00 per Equity Share of Face Value of ₹ 2 each and paid in the Financial Year 2024-25 (March 31, 2024: ₹ 0.50 per share of Face Value of ₹ 2 each declared for Financial Year 2022-2023)	1,807.76	799.45

The Board of Directors of the Company has proposed an interim dividend of ₹ 1/- per equity share on face value of ₹ 2/- (amounting to ₹ 1,810.31 lakhs) subsequent to the reporting date and thus has not been considered in the books. (March 31, 2024: ₹ 1.00 per equity share on face value of ₹ 2/- each amounting to ₹ 1,807.76 lakhs).

46. Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)	% change	Remarks
i	Current Ratio (in times)	Current Assets	Current Liabilities	1.11	1.54	-27.92%	Increase in debt and other current liabilities
ii	Debt Equity Ratio (in times)	Net debts	Shareholder's Equity	0.52	0.26	101.14%	Increase in debt
iii	Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	2.20	2.00	9.59%	
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity	14.27%	13.89%	0.38%	
v	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	2.44	2.53	-3.24%	
vi	Trade Receivables turnover ratio (in times)	Credit sales	Average Trade receivables	4.20	4.62	-9.11%	
vii	Trade Payables turnover ratio (in times)	Credit purchases	Average Trade payables	2.96	2.94	0.80%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 47 & 52)	% change	Remarks
viii	Net Capital turnover Ratio (in times)	Revenue from operations	Working capital	16.79	4.79	250.67%	Increase in debt and other current liabilities
ix	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	11.06%	7.83%	3.22%	
x	Return on Capital employed (in %)	Profit before interest and tax	Average Capital employed	6.48%	16.46%	-9.98%	
xi	Return on Investment (in %)	Income from Investments	Time weighted Investments	7.88%	3.10%	4.78%	

Sl. No.	Particulars	Numerator	Denominator
i	Current Ratio (in times)	Current Assets	Current Liabilities
ii	Debt - Equity Ratio (in times)	Borrowings = Total Borrowings + Interest accrued but not due on borrowings - Cash and cash equivalents - Current Investments	Shareholder's Equity = Total Equity
iii	Debt Service Coverage Ratio (in times)	Earning available for debt service = Profit for the year + Finance costs + Depreciation and amortisation expenses + Net loss/(gain) on disposal of property, plant and equipment + Foreign exchange difference on non-operating assets and liabilities	Debt Service = Current maturities of long-term borrowings+ Finance cost + Lease payments of next year
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity = Average of total equity of current year and previous year
v	Inventory Turnover Ratio (in times)	Cost of Goods Sold = Cost of Materials Consumed + Decrease / (Increase) in inventories of finished goods, work in progress and scrap + Power & fuel + Consumption of stores and spares (Including packing materials) + Processing charges	Average Inventory = Average of Opening and Closing Inventory
vi	Trade Receivables Turnover Ratio (in times)	Credit Sales = Revenue from operations - Subsidies/Government Grants - Export incentives	Average Trade receivables = Average of Trade receivables of current year and previous year
vii	Trade Payables Turnover Ratio (in times)	Credit Purchases = Purchase of Raw Materials + Power & fuel + Consumption of stores and spares (Including packing materials) + Processing charges + Carriage outward expenses + Export expenses	Average Trade payables = Average of Trade payables of current year and previous year
viii	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital = Current Assets - Current Liabilities
ix	Net Profit Ratio (in %)	Profit for the year	Revenue from operations

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Numerator	Denominator
x	Return on Capital Employed (in %)	Profit before interest and taxes = Profit before tax + Finance cost	Average Capital Employed = Average of Opening and Closing Capital Employed Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liabilities
xi	Return on Investment (in %)	Income from Investments = Net gain on Investments carried at fair value through profit or loss	Time Weighted Investments

47. 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 year ended March 31, 2025 and restated previous financial year comparative as per IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors as follows:

	Reported as at and for the year ended March 31, 2024	Restated as at and for the year ended March 31, 2024*
Cost of materials consumed	1,78,737.74	1,79,564.42
(Increase)/Decrease in inventories of finished goods, work in progress and scrap	(7,066.03)	(2,870.46)
Profit Before Tax (PBT)	43,653.35	38,631.10
Profit After Tax (PAT)	32,606.93	27,584.68
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 52).

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.

48. 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.

49. Events after the reporting period Refer note 45 for details related to proposed interim dividend declared for the year ended March 31, 2025 and March 31, 2024 and refer note 47.

50. The Company has no core investment company as part of the Group.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

51. The Company has used accounting software SAP and Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

52. Business Combination - Acquisition of ACIL Limited

The Board of Directors of the 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 which is into business of manufacturing engine component and auto parts for automobiles companies, 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 year 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 statements of year 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 standalone financial statements for the year ended March 31, 2024, included in this statement have also been restated to give effect of the scheme.

Accounting treatment : Below is the summary of accounting treatment which has been given effect to in these standalone financial statements, in accordance with accounting treatment prescribed in the scheme

(i) All assets and liabilities of the transferor Company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.

(ii) the identity of reserves of transferor company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

(iii) The inter-company balances and transaction between the transferor company, transferee company have been eliminated.

(iv) The Company has restated the financial information as at and for year ended March 31, 2024 as if the business combination has occurred from February 19, 2024 i.e. from the date of acquisition of ACIL, in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

The carrying value of assets, liabilities and reserves of ACIL Limited (transferor company) acquired are as considered in the consolidated financial statement of the Company as follows as on date of common control (i.e. February 19, 2024):

Particulars	Amounts
Assets taken over	
Property, plant and equipment	14,188.33
Goodwill	458.78
Inventories	702.37
Trade receivables	204.91
Cash and cash equivalents	424.76
Other current financial assets	608.75
Current tax assets (net)	66.89
Other current assets	181.55
Total assets taken over (A)	**16,836.34**
Liabilities taken over	
Borrowings	1,121.87
Borrowings of Erstwhile ACIL Limited settled pursuant to NCLT Order	10,544.52
Deferred tax liabilities (net) (Refer note a below)	2,276.34
Trade payables	958.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Amounts
Other current liabilities	1,578.36
Provisions	341.17
Total liabilities taken over (B)	**16,820.47**
Reserves of the Transferor Companies	
Retained Earnings	10.87
Total reserve taken over (C)	**10.87**
Net Assets taken over (D) = (A) - (B) - (C)	**5.00**
Investment in books cancelled as on February 19, 2024 (E)	**5.00**
Balance transferred to capital reserve (D) - (E)	**-**

a. Includes impact of deferred tax adjustment amounting to ₹ 2,276.34 lakhs on fair value gain, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

ACIL had carry forward business loss and unabsorbed depreciation which is available for set-off against the tax profits of the Company under income tax laws and accordingly, the Company has recognise the defer tax asset in the current financial year. Refer note 11.

53. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

INDEPENDENT AUDITOR'S REPORT

To

The Members of Ramkrishna Forgings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly audited the accompanying consolidated financial statements of Ramkrishna Forgings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

As more fully disclosed in Note 50 to the accompanying consolidated financial statements, 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 work in progress / raw material / scrap inventory quantities as at March 31, 2025 and as at March 31, 2024 which have been valued by the management at ₹ 22,052.43 lakhs and ₹ 5,022.26 lakhs respectively. The consolidated financial statements for the year ended March 31, 2025 has been adjusted for the above including by way of restatement of the comparative figures for the year ended March 31, 2024 as disclosed in the aforesaid note. Pending completion of the independent investigation, we are unable to comment on further consequential impact, if any, on the consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter paragraph

We draw attention to Note 49 to the accompanying consolidated financial statements regarding excess managerial remuneration of ₹ 693.00 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our

INDEPENDENT AUDITOR'S REPORT

assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 2.3(d) and 24 of the consolidated financial statements)*	
Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Holding Company expects to be entitled in exchange for those goods. During the year ended March 31, 2025, the Holding Company has recognised domestic and export revenue aggregating ₹ 3,63,429.92 Lakhs in its standalone financial statement. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Therefore, there is a significant risk associated with timing of revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers'. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Evaluated Holding Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Evaluated the general information and technology control environment and tested the operating effectiveness of key IT application controls over recognition of revenue. • Tested samples of individual sales transaction and traced to sales invoices, sales orders (received from customers) and other related documents. Further, in respect of the samples tested, reviewed recognition of revenue when the conditions for revenue recognitions are met. • Selected sample of sales transactions made pre- and post-year end, traced the period of revenue recognition to underlying documents • Performed procedures to identify any unusual trends of revenue recognition. • Assessed the relevant disclosures made within the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence as regards the matter covered therein. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

INDEPENDENT AUDITOR'S REPORT

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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

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

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

INDEPENDENT AUDITOR'S REPORT

of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of:

(a) One (1) subsidiary, whose financial statements include total assets of ₹ 7,266.45 lakhs as at March 31, 2025, and total revenues of ₹ 13,442.30 lakhs and net cash outflows of ₹ 154.62 lakhs for the year ended on that date. These financial statement and other financial information have been audited by their respective independent practitioner, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(b) One (1) subsidiary, whose financial statements include total assets of ₹ 5,965.42 lakhs as at March 31, 2025, and total revenues of ₹ 156.07 lakhs and net cash inflows of ₹ 0.87 lakhs for the period from August 13, 2024 to March 31, 2025. These financial statement and other financial information have been audited by its independent practitioner, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(c) Three (3) subsidiaries, whose financial statements include total assets of ₹ 80,787.02 lakhs as at March 31, 2025, and total revenues of ₹ 69,534.06 lakhs and net cash outflows of ₹ 408.91 lakhs for the year ended on that date. These financial statement and other financial information have been audited by one of the joint auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(d) The consolidated financial statements also include the Group's share of net loss of ₹ 110.78 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one (1) joint venture, whose financial statements, other financial information have been audited by one of the joint auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors / practitioners.

(e) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one (1) subsidiary whose financial statements and other financial information reflect net profit after tax of ₹ 308.17 lakhs and net cash outflows of ₹ 58.04 lakhs for the period from April 1, 2024 to August 31, 2024. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

INDEPENDENT AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) Except for the possible effects of (i) the matter described in the Basis for Qualified Opinion paragraph and Note 50 to the consolidated financial statements as regards the overstatement of inventories and subsequent correction thereof, ii) the matter that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis in case of one (1) joint venture as explained in note 46 to the consolidated financial statements, and; iii) the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

   (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, except for the managerial remuneration aggregating to ₹ 693.00 lakhs, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act, if applicable. As stated in note 49 to the consolidated financial statements, the amount paid / provided by the Holding Company is subject to approval of shareholders of the Holding Company by way of special resolution in the ensuing annual general meeting as required by section 197 read with schedule V to the act.

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:

INDEPENDENT AUDITOR'S REPORT

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint venture in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;

ii. The Group and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 53(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 53(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company and until the date of the audit reports of such Holding Company is in accordance with section 123 of the Act.

As stated in note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No Dividend has been declared or paid during the year by the subsidiary company and joint venture incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are incorporated in India whose financial statements have been audited under the Act, except for the instances disclosed in note 44 to the consolidated financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for

INDEPENDENT AUDITOR'S REPORT

maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with, in respect of accounting software, where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Holding Company, its subsidiaries and joint venture, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year as stated in note 44 to the consolidated financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 25067077BMOEIE8792

Place: Kolkata
Date: May 31, 2025

For M/S. S.K. NAREDI & CO.
Chartered Accountants
ICAI Firm registration number: 003333C

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 25056109BMIZPU1386

Place: Kolkata
Date: May 31, 2025

INDEPENDENT AUDITOR'S REPORT

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re : Ramkrishna Forgings Limited ("the Holding Company")

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Ramkrishna Forgings Limited	L74210WB1981PLC034281	Holding company	Clauses i(c), ii(a), ii(b), vi, xi(a), xiv(a)
2	Multitech Auto Private Limited ('MAPL')	U34102WB2004PTC215505	Subsidiary of Holding Company	Clause ii(b), iii(f)
3	MAL Metalliks Private Limited	U27109WB2005PTC102386	Subsidiary of MAPL	Clause ii(b), iii(f)
4	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	U42274WB1997PLC277411	Subsidiary of Holding Company	Clause ii(b)

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 25067077BMOEIE8792

Place: Kolkata
Date: May 31, 2025

For M/S. S.K. NAREDI & CO.
Chartered Accountants
ICAI Firm registration number: 003333C

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 25056109BMIZPU1386

Place: Kolkata
Date: May 31, 2025

INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Indepdendent Auditor's Report of even date on the Consolidated Financial Statements of Ramkrishna Forgings Limited

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

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Ramkrishna Forgings Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint venture, which are companies incorporated in India, are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence in respect of internal financial controls of the Group with reference to consolidated financial statements, including with respect to the matter described in the Basis for Qualified Opinion paragraph of our auditor's report on the consolidated financial statements, to determine if the Group's internal financial controls were operating effectively as at March 31, 2025. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these consolidated financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the ICAI , as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, including Consolidated Statement of Other Comprehensive Income and Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements,

INDEPENDENT AUDITOR'S REPORT

including a summary of material accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company which has affected our report dated May 31, 2025 on the consolidated financial statements of the Holding Company and we have issued a qualified opinion on the consolidated financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 25067077BMOEIE8792

Place: Kolkata
Date: May 31, 2025

For M/S. S.K. NAREDI & CO.
Chartered Accountants
ICAI Firm registration number: 003333C

per Abhijit Bose
Partner
Membership No.: 056109
UDIN: 25056109BMIZPU1386

Place: Kolkata
Date: May 31, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 50)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,65,958.56	2,11,786.53
(b) Capital work-in-progress	4(a)	49,753.42	21,624.28
(c) Goodwill	5	7,066.85	7,570.04
(d) Other Intangible assets	5	5,203.94	5,150.33
(e) Right-of-use assets	6	21,010.83	18,312.85
(f) Investment accounted for using equity method	7(a)	17,927.59	6,305.65
(g) Financial assets			
(i) Investments	7(b)	169.00	1,019.00
(ii) Loans	9	164.34	146.60
(iii) Other financial assets	10	3,753.53	4,063.40
(h) Deferred tax assets (net)	11(i)	4,479.12	24.92
(i) Non-current tax assets (net)	12(a)	12,620.93	1,178.12
(j) Other non-current assets	13	16,865.66	16,245.26
		4,04,973.77	**2,93,426.98**
Current assets			
(a) Inventories	14	1,25,428.65	1,04,994.68
(b) Financial assets			
(i) Investments	7(c)	887.14	5,206.96
(ii) Trade receivables	8	97,535.46	84,993.83
(iii) Cash and cash equivalents	15(a)	1,602.97	17,312.82
(iv) Bank balances other than (iii) above	15(b)	414.76	390.45
(v) Loans	9	136.08	82.82
(vi) Other financial assets	10	3,047.49	499.48
(c) Current tax assets (net)	12(b)	81.81	223.17
(d) Other current assets	13	21,620.62	18,649.35
		2,50,754.98	**2,32,353.56**
TOTAL ASSETS		**6,55,728.75**	**5,25,780.54**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	3,620.61	3,615.52
(b) Other equity	17	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	18	1,08,269.43	76,664.93
(ia) Lease liabilities	19	8,639.74	7,563.85
(ii) Other financial liabilities	21	356.68	-
(b) Provisions	22	-	441.74
(c) Deferred tax liabilities (net)	11(i)	3,252.56	18,079.86
(d) Other non-current liabilities	23	3,975.31	4,322.06
		1,24,493.72	**1,07,072.44**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	93,007.42	35,171.62
(ia) Lease liabilities	19	2,733.04	1,252.72
(ii) Trade payables	20		
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
(iii) Other financial liabilities	21	15,288.91	9,620.70
(b) Other current liabilities	23	6,371.35	5,627.64
(c) Provisions	22	1,882.78	1,827.00
(d) Current tax liabilities (net)	12(c)	191.93	157.50
		2,27,497.86	**1,55,320.43**
TOTAL LIABILITIES		**3,51,991.58**	**2,62,392.87**
TOTAL EQUITY & LIABILITIES		**6,55,728.75**	**5,25,780.54**
Summary of Material Accounting Policies	2		

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

As per our report of the even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48 & 50)
Continuing Operations			
Income			
Revenue from operations	24	4,03,410.68	3,70,454.46
Other income	25	2,638.60	2,807.39
Total Income (i)		**4,06,049.28**	**3,73,261.85**
Expenses			
Cost of materials consumed	26	2,08,540.65	1,88,550.37
Purchase of traded goods		456.21	-
Increase in inventories of finished goods, work in progress, traded goods and scrap	27	(9,041.93)	(2,394.71)
Employee benefits expense	28	24,980.59	18,837.77
Power & fuel		24,595.77	22,719.12
Finance costs	29	16,586.39	14,554.60
Depreciation and amortisation expenses	6A	27,128.23	25,721.44
Other expenses	30	97,923.88	65,450.69
Total Expenses (ii)		**3,91,169.79**	**3,33,439.28**
Profit before share of profit / (loss) of joint ventures and tax (i-ii)		**14,879.49**	**39,822.57**
Share of loss of joint venture (iii)		(110.78)	(69.22)
		(110.78)	**(69.22)**
Profit before tax from continuing operations (iv) = (i-ii+iii)		**14,768.71**	**39,753.35**
Tax expense / (credit)	11		
a) Current tax -			
- Pertaining to profit for the current year		1,370.47	11,362.19
- Tax adjustments for earlier years		(454.09)	5.62
b) Deferred tax charge / (credit)	11(ii)(a)	(19,302.72)	97.48
Total tax expense / (credit) (v)		**(18,386.34)**	**11,465.29**
Profit for the year from continuing operations (vi) = (iv - v)		**33,155.05**	**28,288.06**
Discontinued operations			
Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	48	407.39	1,129.81
Gain on sale of investment in Subsidiary Company		9,510.39	-
Profit for the year before tax from discontinued operations		**9,917.78**	**1,129.81**
Tax expense of discontinued operations		1,570.31	296.60
Profit after tax for the period from discontinued operations (vii)		**8,347.47**	**833.21**
Profit after tax for the year (viii) = (vi + vii)		**41,502.52**	**29,121.27**
Other Comprehensive Income / (Loss)			
Other Comprehensive Income/(loss) from continuing operations			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years			
i) Re-measurement of defined employee benefit plans		(201.10)	(695.10)
ii) Income tax effect on above		50.78	167.19
Other Comprehensive Income to be reclassified to profit or loss in subsequent years			
i) Exchange difference on translation of foreign operations		92.13	3.36
ii) Income tax effect on above		(1.90)	(0.98)
Other Comprehensive Loss from discontinued operations			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years			
i) Re-measurement of defined employee benefit plans		(8.05)	(19.32)
ii) Income tax effect on above		2.03	4.86
Other comprehensive loss for the year (net of tax) (ix)		**(66.11)**	**(539.99)**
Total comprehensive income for the year (x) = (viii + ix)		**41,436.41**	**28,581.28**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Profit attributable to:			
Equity holder of the holding company		41,502.52	29,121.27
Non-controlling interests		-	-
Other Comprehensive Loss attributable to:			
Equity holder of the holding company		(66.11)	(539.99)
Non-controlling interests		-	-
Total Comprehensive Income attributable to:			
Equity holder of the holding company		41,436.41	28,581.28
Non-controlling interests		-	-
Total Comprehensive Income attributable to equity holder of the holding company:			
Continuing operations		33,094.96	27,762.53
Discontinued operations		8,341.45	818.75
Earnings per Equity Share (EPS) (for continuing operations) (₹) (Face value per share ₹ 2/- each)	31		
1) Basic		18.33	16.79
2) Diluted		18.33	16.65#@
Earnings per Equity Share (EPS) (for discontinued operations) (₹) (Face value per share ₹ 2/- each)	31		
1) Basic		4.62	0.49
2) Diluted		4.62	0.49#@
Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)	31		
1) Basic		22.95	17.28
2) Diluted		22.95	17.14#@
# after considering impact of share warrants.			
@ after considering impact of employees stock option plan (ESOP).			
Summary of Material Accounting Policies	2		

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48 & 50)
A.	**CASH FLOWS 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 48)	(9,510.39)	-
	Profit on sale of property, plant and equipment (net)	(766.69)	(68.48)
	(Reversal of Provision) / Provision for Slow Moving Inventories (net)	(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)	(97,686.78)	(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 48)	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 7)	(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)**
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	104,889.14
	Dividend paid on equity shares (Refer note 41)	(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 (A+B+C)	**(15,652.49)**	**13,933.63**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48 & 50)
NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS (A+B+C)	**(57.36)**	**(1,073.40)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS (A+B+C)	**(15,709.85)**	**12,860.23**
Opening Cash and cash equivalents (Refer note 15a)	17,312.82	4,452.59
Closing Cash and cash equivalents (Refer note 15a)	1,602.97	17,312.82
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(15,709.85)**	**12,860.23**

Notes:

		As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 50)
a)	**Cash and cash equivalents include:**		
	Cash and cash equivalents:		
	i) Cash in hand	4.61	12.02
	ii) Balances with banks		
	- On Current Accounts	1,343.24	16,720.65
	- Fixed deposits with original maturity of less than 3 months	255.12	580.15
	Cash and cash equivalents	**1,602.97**	**17,312.82**

Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Cash Flows (Net)	On account of Ind AS 116	Discontinued operation (Refer note 48)	Others @	March 31, 2025
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	14,888.70	56,149.46	-	-	-	71,038.16
Non current borrowings (including current maturities of long term borrowings (secured))	96,947.85	37,713.38	-	(608.17)	(3,814.37)	1,30,238.69
Lease liabilities (Refer note 33)	8,816.57	(2,812.20)	5,368.41	-	-	11,372.78
Total liabilities from financing activities	**1,20,653.12**	**91,050.64**	**5,368.41**	**(608.17)**	**(3,814.37)**	**2,12,649.63**

Particulars	April 1, 2023	Cash Flows (Net)	On account of Ind AS 116	Discontinued operation (Refer note 48)	Acquired in a business combination (Refer Note 47)	Others @	March 31, 2024
Current borrowings (excluding current maturities of long term borrowings (secured and unsecured))	38,062.49	(22,612.48)	-	(2,122.88)	3,063.16	(1,501.59)	14,888.70
Non current borrowings (including current maturities of long term borrowings (secured))	92,670.03	(2,030.03)	-	2,581.22	2,156.76	1,569.87	96,947.85
Lease liabilities (Refer note 33)	2,607.07	(1,393.38)	7,485.46	2.92	114.50	-	8,816.57
Total liabilities from financing activities	**1,33,339.59**	**(26,035.89)**	**7,485.46**	**461.26**	**5,334.42**	**68.28**	**1,20,653.12**

@ Represents the impact of foreign exchange reinstatement on foreign currency borrowings and changes in fair value of borrowings measured at amortised cost using the effective interest rate method as at March 31, 2025 and March 31, 2024.

Non-cash financing and investing activities	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48 & 50)
Acquisition of Right-of-use assets	5,005.92	7,836.96
Summary of Material Accounting Policies	**Note 2**	

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital (Refer note 16)

Particulars	Balance as at April 1, 2024	Issue of equity shares against ESOP (Refer note 16(e))	Balance as at March 31, 2025
Equity Share of ₹ 2/- (March 31, 2024 : ₹ 2/-) each issued, subscribed and fully paid	3,615.52	5.09	3,620.61
Equity Share in numbers	18,07,76,179	254,425	18,10,30,604

Particulars	Balance as at April 1, 2023	Issue of equity shares against conversion of warrants (Refer note 16(c))	Equity shares issued through Qualified Institutions Placement (QIP) (Refer note 16(d))	Balance as at March 31, 2024
Equity Share of ₹ 2/- (March 31, 2023 : ₹ 2/-) each issued, subscribed and fully paid	3,197.79	92.00	325.73	3,615.52
Equity Share in numbers	15,98,89,535	46,00,000	1,62,86,644	18,07,76,179

Also refer note 16(c), 16(d) and 16(e)

B Other Equity (Refer note 17, 48 & 50)

Particulars	Reserves and Surplus							Other Reserve	Total
	Capital Reserve	Securities Premium	General reserve	Employee Stock Options Outstanding (ESOP)	Capital redemption reserve	Money received against Share Warrants	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2024 (Restated)	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,05,750.98**	**16.44**	**2,59,772.15**
Profit for the year	-	-	-	-	-	-	41,502.52	-	41,502.52
Other comprehensive income/(loss) (net of tax) :									
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:									
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(156.34)	-	(156.34)
Other comprehensive income to be reclassified to profit or loss in subsequent year:									
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	90.40	90.40
Total comprehensive income for the year	-	-	-	-	-	-	**41,346.18**	**90.40**	**41,436.58**
Transfer from Retained earnings to General reserve	-	-	100.00	-	-	-	(100.00)	-	-
Share-based payment	-	-	-	1,364.08	-	-	-	-	1,364.08
Securities premium on ESOP exercised during the year (Refer note 16(e))		1,159.80				-			1,159.80
Dividend on equity shares (Refer note 41)	-	-	-	-	-	-	(3,616.05)	-	(3,616.05)
	-	**1,159.80**	**100.00**	**1,364.08**	**-**	**-**	**37,630.13**	**90.40**	**40,344.41**
Balance as at March 31, 2025	**3,546.01**	**1,45,006.04**	**5,710.81**	**2,298.25**	**67.50**	**-**	**1,43,381.11**	**106.84**	**3,00,116.56**
Balance as at April 1, 2023	**3,546.01**	**37,017.33**	**5,110.81**	**748.73**	**67.50**	**2,357.50**	**80,116.42**	**14.23**	**1,28,978.53**
Profit for the year (Restated) (Refer note 48 & 50)	-	-	-	-	-	-	29,121.27	-	29,121.27
Other comprehensive income/(loss) (net of tax) :									
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:									
- Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(542.37)	-	(542.37)
Other comprehensive income to be reclassified to profit or loss in subsequent year:									
- Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	2.21	2.21
Total comprehensive income for the year	-	-	-	-	-	-	**28,578.90**	**2.21**	**28,581.11**
Transfer from Retained earnings to General reserve	-	-	500.00	-	-	-	(500.00)	-	-
Money received against share warrants (Refer note 16(c))	-	-	-	-	-	7,072.50	-	-	7,072.50
Share-based payment	-	-	-	185.44	-	-	-	-	185.44
Issue of equity shares against conversion of warrants (Refer note 16(c), 17(b)&17(f))	-	9,338.00	-	-	-	(9,430.00)	-	-	(92.00)
Equity shares issued through Qualified Institutions Placement (net of expenses) (Refer note 16(d) and 17(b))	-	97,490.91	-	-		-	-	-	-
Dividend on equity shares (Refer note 41)	-	-	-	-	-	-	(2,444.34)	-	(2,444.34)
	-	**1,06,828.91**	**500.00**	**185.44**	**-**	**(2,357.50)**	**25,634.56**	**2.21**	**1,30,793.62**
Balance as at March 31, 2024 (Restated)	**3,546.01**	**1,43,846.24**	**5,610.81**	**934.17**	**67.50**	**-**	**1,05,750.98**	**16.44**	**2,59,772.15**
Summary of Material Accounting Policies				**Note 2**					

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

For and on behalf of the Board of Directors of Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

1. Company Overview

Ramkrishna Forgings Limited ("the Holding Company") (CIN L74210WB1981PLC034281) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Holding Company is located at 23, Circus Avenue, 9th floor, Kolkata - 700 017, West Bengal, India.

ACIL Limited was acquired w.e.f. February 19, 2024 as a wholly owned subsidiary of the Holding Company. ACIL is into business of manufacturing engine component and auto parts for automobiles companies & has been amalgamated with the Holding company wide NCLT order dated March 27, 2025. The erstwhile ACIL Limited has manufacturing facility at Manesar in Haryana.

The Holding Company is primarily engaged in manufacturing and sale of forged components of automobiles, railway wagons & coach and engineering parts. The Holding Company presently has manufacturing facilities at Gamaria, Adityapur Industrial Area, Baliguma, Dugni at Saraikela, Jamshedpur in Jharkhand and at Liluah in West Bengal.

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (collectively, "the Group") and its joint venture as follows :

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 w.e.f. August 23, 2023

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 w.e.f. November 18, 2023

g. Ramkrishna Forgings Mexico S.A. de C.V. (Formerly known as Resorts Libertad, S.A. de C.V.) – wholly owned subsidiary of of the Group acquired by the Holding Company w.e.f. 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

j. Ramkrishna Aeronautics Private Limited ("RAPL") – wholly owned subsidiary of the Holding Company upto February 19, 2024 (merged with ACIL Limited w.e.f. February 20, 2024)

k. Ramkrishna Engineering Industry Private Limited ("REIPL") – wholly owned subsidiary upto November 17, 2023 (merged with JMT Auto Limited w.e.f. November 18, 2023)

These consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 31, 2025.

2. Basis of Preparation of Financial Statements and Material accounting policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These consolidated financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions and presentation requirements of Division II of Schedule III of the Act, (as amended from time to time) as applicable. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments (Refer note 50). The financial statements are presented in INR which is the Group's functional and presentation currency and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

2.2 Current v/s Non Current Classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

i) certain financial assets and liabilities (including derivative instruments);

ii) Plan assets of defined benefit employee benefit plans

iii) Contingent consideration arising in business combination

iv) Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its recoverable value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Holding Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of asset	Useful lives estimated by the management (years)
Factory Shed & Buildings	5-60 Year
Plant & Machinery (including Dies)	5-40 Year
Computer	3-6 Year
Furniture & Fixtures	8-10 Year
Office Equipments	5-15 Year
Air Condition Machine	10-20 Year
Vehicles	8-10 Year
Office Buildings	30-60 Year
Land	24-99 Year / Based on remaining lease term

The Group depreciates its Property, plant and equipment under straight line method over the useful life of assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group buys old / new machines and puts them on trial run for manufacturing high precision engineered products until the output reaches the desired level of precision. Losses on account of such trial run (net of sale proceeds / realisable value of the output during trial run phase) are capitalised with the cost of underlying machines which is considered as a necessary cost for bringing the machines to their desired level of operation from quality standpoint.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

b) Intangible assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit or loss when the asset is derecognised.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Type of asset	Useful lives estimated by the management (years)
Computer Software	3-5 Year
Customer Relationship	15 Year
Licences	10 Year

Good will is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

c) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no

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as at and for the year ended March 31, 2025

longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made and specific criteria have been met for each of the Group's activities as described below.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract and the amount of revenue can be measured reliably and recovery of consideration is probable. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of export sales, the Group believes that the control gets transferred to the customer on the date of bill of lading/ date of discharge from port as applicable except in cases where the Group itself is the consignee.

Sale of Services

The revenue is measured as the aggregate amount of gross revenue receivable from tours which is inclusive of airline travel services, hotel services, travel agency commission and other travel services supplied to customers in the ordinary course of business. The Group records revenue on a net basis after deducting trade discounts, volume rebates, value added tax and compensation vouchers granted to customers.

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

Dividend Income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Die design and preparation charges

Revenues from die design and preparation charges are recognized on approval of die designs by the Customers.

Foreign exchange difference on operating assets and liabilities

Exchange differences arising on operating items (such as trade payables, trade receivables, forward contracts on receivables) including realised exchange difference are classified as other operating income.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) scheme, it is accounted for as Government grant and its amortised on the basis of fulfilment of underlying export obligations. Also refer note 23.

Government grants such as for export benefit scheme and other grants, for which related costs are recognised as expense, are recognised in the Statement of Profit and Loss on matching principle.

Government grants such as for GST Subsidy are recorded at fair value and are recognised in the Statement of Profit and Loss as an when due.

The Group considers government grant as part of it's operations and hence considered as other operating revenues.

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average method.

(iii) Scrap: Scrap is valued at Net Realisable Value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less

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any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: Plant and Machinery - 3 to 5 years.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group (Refer Note 37 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

This is a residual category applied to all other investments of the Group excluding investments in subsidiary companies (Refer Note 37 for further details). Such financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025

assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Group's Balance Sheet when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires; or

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38A details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition, measurement and presentation

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method (Refer Note 37 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value Measurement

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. However, Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

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Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

If the Group acquires a group of assets in a Company that does not constitute a business combination in accordance with Ind AS 103 'Business Combinations' the cost of the acquired group of asset is allocated to the individual identifiable assets acquired based on their relative fair value.

k) Foreign Currency Transactions and Balances

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and classified in the same line item as the underlying transaction reported as Foreign exchange difference on operating/non-operating assets and liabilities, net. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate. The exchange differences (other than relating to long-term foreign currency monetary items recognised up to March 31, 2017) arising from settlement of foreign currency transactions and the year end restatement are recognised in profit and loss.

Exchange differences arising on reporting of long-term foreign currency monetary items recognised up to March 31, 2017 (i) relating to acquisition of depreciable capital assets is adjusted to the carrying amount of such assets (to be depreciated over the balance life of the related asset).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

l) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax assets. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax

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as at and for the year ended March 31, 2025

benefits realised are recognised in profit or loss.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

m) Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions and contingencies are reviewed at each Balance Sheet date.

n) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Post-Employment Benefits:

I. Defined Contribution plans (Provident Fund):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

II. Defined Benefit plans (Gratuity Fund):

a. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.

b. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

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e. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Other employee benefit obligations (Compensated Absences):

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

p) Employee Stock Options Scheme/ Share based payments

The grant date fair value of equity settled share based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the vesting period, the entity revises its estimates of the number of options that are expected to vest based on the non market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit or Loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

r) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

s) Events after Reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction

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of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

u) Dividend Distribution to Equity-holders

The Holding Company recognises a liability to pay final dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges, divestments and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in Note 48.

w) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/ (income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in Note 48. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.4 Principles of Consolidation

a. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31, 2025.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance.

b. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share

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of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.1 Key Accounting Estimates & Judgements

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer Note 11 & 12).

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment. Also Refer note 6(A).

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred. Refer Note 40.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

3.2 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's consolidated financial statements.

3.3 Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

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4. Property, plant and equipment

Particulars	Freehold Land (Including cost of Development)	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer	Air Conditioning Machines	Total
Cost										
As at April 1, 2023	**3,155.38**	**25,541.09**	**15,468.13**	**1,97,862.28**	**5,721.99**	**982.29**	**862.89**	**1,557.77**	**832.11**	**2,51,983.93**
Additions @	311.07	338.75	59.84	45,140.47	227.46	668.15	29.06	376.12	58.46	47,209.38
Acquired in business combination (Refer note 47)	12,412.92	4,019.53	1,106.00	12,534.28	47.85	51.95	47.21	18.87	-	30,238.61
Disposals/ deductions	67.99	91.40	0.19	9,771.18	22.62	249.30	105.91	300.21	1.58	10,610.38
As at March 31, 2024	**15,811.38**	**29,807.97**	**16,633.78**	**2,45,765.85**	**5,974.68**	**1,453.09**	**833.25**	**1,652.55**	**888.99**	**3,18,821.54**
As at April 1, 2024	**15,811.38**	**29,807.97**	**16,633.78**	**2,45,765.85**	**5,974.68**	**1,453.09**	**833.25**	**1,652.55**	**888.99**	**3,18,821.54**
Additions @	199.15	7,824.96	2,820.00	67,277.84	1,855.92	453.69	202.35	567.44	416.41	81,617.76
Discontinued operations (Refer note 48)	-	-	233.17	0.28	30.06	2.24	20.92	101.21	9.35	397.23
Disposals/ deductions	655.36	776.65	484.85	2,567.17	62.50	6.61	4.73	6.87	18.20	4,582.94
As at March 31, 2025	**15,355.17**	**36,856.28**	**18,735.76**	**3,10,476.24**	**7,738.04**	**1,897.93**	**1,009.95**	**2,111.91**	**1,277.85**	**3,95,459.13**
Depreciation										
As at April 1, 2023	**-**	**2,736.58**	**1,564.25**	**77,571.73**	**2,309.81**	**228.18**	**522.37**	**890.98**	**454.81**	**86,278.71**
Charge for the year (Refer Note 6(A))	-	918.86	346.09	22,086.64	524.19	166.62	154.45	289.47	68.50	24,554.82
Discontinued operations (Refer note 48)	-	-	3.97	-	1.14	0.12	2.73	18.16	0.57	26.69
Disposals/ deductions	-	54.36	0.02	3,176.82	15.79	175.40	101.29	300.03	1.50	3,825.21
As at March 31, 2024	**-**	**3,601.08**	**1,914.29**	**96,481.55**	**2,819.35**	**219.52**	**578.26**	**898.58**	**522.38**	**1,07,035.01**
As at April 1, 2024	**-**	**3,601.08**	**1,914.29**	**96,481.55**	**2,819.35**	**219.52**	**578.26**	**898.58**	**522.38**	**1,07,035.01**
Charge for the year (Refer Note 6(A))	-	1,017.61	406.94	20,823.36	534.57	231.94	136.95	395.30	73.67	23,620.34
Discontinued operations (Refer note 48)	-	-	31.84	0.28	23.15	1.72	11.65	61.64	6.70	136.98
Disposals/ deductions	-	33.41	44.00	866.02	45.79	6.10	3.00	3.66	15.82	1,017.80
As at March 31, 2025	**-**	**4,585.28**	**2,245.39**	**1,16,438.61**	**3,284.98**	**443.64**	**700.56**	**1,228.58**	**573.53**	**1,29,500.57**
Net Block										
As at March 31, 2024	**15,811.38**	**26,206.89**	**14,719.49**	**1,49,284.30**	**3,155.33**	**1,233.57**	**254.99**	**753.97**	**366.61**	**2,11,786.53**
As at March 31, 2025	**15,355.17**	**32,271.00**	**16,490.37**	**1,94,037.63**	**4,453.06**	**1,454.29**	**309.39**	**883.33**	**704.32**	**2,65,958.56**

@ An amount of ₹ 7,259.05 lakhs (March 31, 2024 : ₹ 3,297.78 lakhs) included in plant and machinery is towards expenses incurred on Trial run.

i) For lien / charge against property, plant and equipment, Refer note 18.1

ii) Refer note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

iii) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except two (2) number of immovable properties as indicated in the below mentioned case as at March 31, 2025 and March 31, 2024.

As on March 31, 2025

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of Company
One Property held at Jamshedpur	1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.
Property held at Manesar	10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Holding Company but held in the name of erstwhile ACIL Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

As on March 31, 2024

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Group
One Property held at Jamshedpur	1,131.60	GVR Developers	No	From 31.03.2023	Registration is delayed due to procedural issue.
Office Building	233.17	Globe Forex & Travels Ltd.	No	02.12.2011	The name of the Company has been changed from Globe Forex & Travels Ltd. to Globe All India Services Ltd. w.e.f. November 17, 2020
Property held at Manesar	10,836.00	ACIL Limited	No	From 20.02.2024	The title deeds of these immovable properties in the nature of freehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Holding Company but held in the name of erstwhile ACIL Limited.

4(a). Capital work-in-progress

Particulars	Capital work-in progress	Total
Cost		
As at April 1, 2023	9,067.04	9,067.04
Additions	19,005.26	19,005.26
Acquired in business combination (Refer note 47)	314.15	314.15
Capitalised to Property, plant and equipment	6,762.17	6,762.17
As at March 31, 2024	**21,624.28**	**21,624.28**
As at April 1, 2024	**21,624.28**	**21,624.28**
Additions	67,016.81	67,016.81
Capitalised to Property, plant and equipment	38,887.67	38,887.67
As at March 31, 2025	**49,753.42**	**49,753.42**
As at March 31, 2024	**21,624.28**	**21,624.28**
As at March 31, 2025	**49,753.42**	**49,753.42**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48,349.52	1,087.19	152.36	164.35	49,753.42
Total	**48,349.52**	**1,087.19**	**152.36**	**164.35**	**49,753.42**

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,734.35	2,296.43	376.87	216.63	21,624.28
Total	**18,734.35**	**2,296.43**	**376.87**	**216.63**	**21,624.28**

There are no projects temporarily suspended.

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i) Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Allowances	527.69	369.10
Interest / Bank Charges	1,398.05	1,083.59
Miscellaneous Expenses (net)	261.26	53.81
Professional Fees / Consultancy	46.68	-
Total	**2,233.68**	**1,506.50**
Add: Balance brought forward from previous year	1,150.26	1,166.31
	3,383.94	**2,672.81**
Less: Transfer / Allocated to Property, plant and equipment during the year	2,054.86	1,522.55
Balance pending allocation included in CWIP	**1,329.08**	**1,150.26**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan

5. Other Intangible assets and Goodwill

Particulars	Goodwill	Other Intangible Assets				
		Customer Relationship	Licence	Computer Software	Online Portal Website Development	Total
Cost						
As at April 1, 2023	**503.19**	**-**	**-**	**591.98**	**27.38**	**619.36**
Additions	-	-	-	122.46	-	122.46
Acquired in business combination (Refer note 47)	7,066.85	5,144.00	-	48.27	-	5,192.27
Disposals/ deductions	-	-	-	12.54	-	12.54
As at March 31, 2024	**7,570.04**	**5,144.00**	**-**	**750.17**	**27.38**	**5,921.55**
As at April 1, 2024	**7,570.04**	**5,144.00**	**-**	**750.17**	**27.38**	**5,921.55**
Additions	-	-	-	263.63	-	263.63
Acquired in business combination (Refer note 47)	-	-	243.34	-	-	243.34
Discontinued operations (Refer note 48)	503.19	-	-	28.30	27.38	55.68
Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2025	**7,066.85**	**5,144.00**	**243.34**	**985.50**	**-**	**6,372.84**
Amortization						
As at April 1, 2023	**-**	**-**	**-**	**501.38**	**13.59**	**514.97**
Charge for the year (Refer note 6(A))	-	214.66	-	35.12	-	249.78
Discontinued operations (Refer note 48)	-	-	-	3.69	2.78	6.47
Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2024	**-**	**214.66**	**-**	**540.19**	**16.37**	**771.22**
As at April 1, 2024	**-**	**214.66**	**-**	**540.19**	**16.37**	**771.22**
Charge for the year (Refer note 6(A))	-	352.92	-	71.63	-	424.55
Discontinued operations (Refer note 48)	-	-	-	10.50	16.37	26.87
Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2025	**-**	**567.58**	**-**	**601.32**	**-**	**1,168.90**
Net Block						
As at March 31, 2024	**7,570.04**	**4,929.34**	**-**	**209.98**	**11.01**	**5,150.33**
As at March 31, 2025	**7,066.85**	**4,576.42**	**243.34**	**384.18**	**-**	**5,203.94**

i. There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

ii. Goodwill has been considered to have an indefinite useful life taking into account that there are no technical, technological, commercial risks of obsolescence or limitations under contract or law. The Group tests whether Goodwill has suffered any impairment on an annual basis or more frequently when there is indication that Goodwill may be impaired. The recoverable amount has been determined based on value in use.

Value in use for Goodwill has been determined based on discounted cash flow method, using future cash flows, after considering current economic conditions and trends, estimated future operating EBIDTA, growth retes and anticipated future economic conditions. Basis the assessment, the management has concluded that there is no impaiment in respect of Goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Key assumptions used for value in use calcultions and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- EBIDTA margins (13.7% - 14.1%)
- Discount rates (15.8%)
- Revenue growth retes used to extrapolate cash flows during the forecast priod (2% -4%)
- Terminal growth rate (2%)

Climate - related matters - The Group constantly monitors the latest goverment legislation in relation to climet - related mettrs. At the current time, no legislation has been passed thet will impact the Group. The Group will adjust the key assumptions used in value - in - use calculations and sensitivity to changes in assumptions should a change be requried.

Note 6. Right-of-use Assets (Refer note 33)

Particulars	Factory Shed and Building	Office Premises	Vehicle	Plant & Machinery	Lease Hold Land	Total
Cost						
As at April 1, 2023	**-**	**60.96**	**-**	**2,857.17**	**818.86**	**3,736.99**
Additions	-	-	-	7,836.96	-	7,836.96
Acquired in business combination (Refer note 47)	-	-	-	-	8,432.05	8,432.05
Disposals/ modifications	-	-	-	-	-	-
As at March 31, 2024	**-**	**60.96**	**-**	**10,694.13**	**9,250.91**	**20,006.00**
As at April 1, 2024	**-**	**60.96**	**-**	**10,694.13**	**9,250.91**	**20,006.00**
Additions	4,737.39	-	74.71	173.92	797.95	5,783.97
Disposals/ deductions	-	-	-	-	48.71	48.71
As at March 31, 2025	**4,737.39**	**60.96**	**74.71**	**10,868.05**	**10,000.15**	**25,741.26**
Depreciation						
As at April 1, 2023	**-**	**58.53**	**-**	**590.67**	**124.68**	**773.88**
Charge for the year (Refer note 6(A))	-	-	-	644.29	272.55	916.84
Discontinued operations (Refer note 48)	-	2.43	-	-	-	2.43
Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2024	**-**	**60.96**	**-**	**1,234.96**	**397.23**	**1,693.15**
As at April 1, 2024	**-**	**60.96**	**-**	**1,234.96**	**397.23**	**1,693.15**
Charge for the year (Refer note 6(A))	272.19	-	6.50	2,148.72	655.93	3,083.34
Disposals/ deductions	-	-	-	-	46.06	46.06
As at March 31, 2025	**272.19**	**60.96**	**6.50**	**3,383.68**	**1,007.10**	**4,730.43**
Net Block						
As at March 31, 2024	**-**	**-**	**-**	**9,459.17**	**8,853.68**	**18,312.85**
As at March 31, 2025	**4,465.20**	**-**	**68.21**	**7,484.37**	**8,993.05**	**21,010.83**

6 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
Depreciation of Property, plant and equipment	23,620.34	24,554.82
Amortization of Intangible assets	424.55	249.78
Depreciation of Right-of-use assets	3,083.34	916.84
Total	**27,128.23**	**25,721.44**

During the financial year 2023-2024, the management of the Holding Company had reassessed the useful life of certain class of plant & machinery and die refurbishment, basis technical evaluation, resulting in favourable and unfavourable impact of ₹ 2,073.00 lakhs and ₹ 2,067.00 lakhs on depreciation respectively. The net impact of these changes in previous year was not material. This has resulted in reduced depreciation charge in current year of ₹ 1,793.23 lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

7. Investments

7 (a). Investment accounted for using equity method (Non-current) Investments in joint venture (carrying amount determined using the equity method of accounting)	Face Value per share (₹)	Number of shares		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted					
Ramkrishna Titagarh Rail Wheels Limited (Refer note i & ii below)^					
Cost of acquisition	10.00	17,59,48,699	6,37,48,699	18,107.59	6,374.87
Less: Group's share of loss				(180.00)	(69.22)
Aggregate value of unquoted investments				**17,927.59**	**6,305.65**

7. (b) Investments (other body corporate) (Non-current)	Face Value per share (₹)	Number of shares		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At fair value through other comprehensive income					
Unquoted equity instruments (fully paid)					
Adityapur Auto Cluster	1,000	1,900	1,900	19.00	19.00
				19.00	**19.00**
At fair value through profit and loss					
Investments in debentures (unquoted)					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures					
- TSUYO Manufacturing Private Limited (Refer note iii below)	1,000	15,000	1,00,000	150.00	1,000.00
				150.00	**1,000.00**
Aggregate value of unquoted investments				**169.00**	**1,019.00**

7. (c) Investments (Current) Investments in Liquid Mutual funds measured at Fair value through profit and loss	NAV (₹)		Number of units		Amounts	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted instruments (fully paid)						
- Axis Arbitrage Fund - Direct Growth (EADGG)	19.947	18.480	9,84,741	92,28,519	196.44	1,705.40
- LIC MF Arbitrage Fund - Direct Plan - Growth	-	13.194	-	2,65,31,715	-	3,500.49
- ICICI Prudential Short Term Fund - Growth	58.828	-	237,386	-	**139.66**	-
	78.775	**31.674**	**12,22,127**	**3,57,60,234**	**336.10**	**5,205.89**

Investments in Equity Instruments measured at Fair value through profit and loss	FV per equity share (₹)		Number of units		Amounts	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares (quoted)						
- Union Bank of India	126.18	158.42	101	101	0.13	0.16
- Gautam Resources Ltd	15.00	15.00	5,000	5,000	0.75	0.75
- Blue Print Securities Ltd	6.40	6.40	2,500	2,500	0.16	0.16
			7,601	**7,601**	**1.04**	**1.07**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Investments in debentures

	Face Value per share (₹)	Number of shares		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted instruments (fully paid)					
At fair value through profit and loss					
0.001% Unlisted, unsecured, redeemable optionally convertible debentures - TSUYO Manufacturing Private Limited (Refer note iii below)	₹ 1,000	55,000	-	550.00	-
				550.00	**-**
				887.14	**5,206.96**
Total aggregate value of unquoted investments				**18,646.59**	**7,324.65**

Additional Information:

i) 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.

ii) The Holding Company has given bank guarantees on behalf of M/s. Ramkrishna Titagarh Rail Wheels Limited amounting to ₹ 3,750 lakhs (March 31, 2024: ₹ 3,750.00 lakhs). (Refer note 35A & 36)

iii) The Board of Directors of the Holding Company in its meeting dated December 14, 2022 had approved an investment to acquire upto 51% voting rights of Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles and had invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares in financial year 2023-24, at the option of the Holding Company, in accordance with a pre-determined conversion formula. In the current year, the Holding Company entered into a settlement agreement to redeem the OCDs as per the prescribed schedule and the Holding company has reclassified part of the investment as current based on prescribed schedule as per the agreement. The Holding Company has redeemed 30,000 OCDs amounting to ₹ 300.00 lakhs in the current year and expects to redeem around 55,000 OCDs amounting to ₹ 550.00 lakhs in the financial year 2025-26.

iv) Refer note 37 for information about fair value measurements.

^Investment including Fees for Shorfall under taking (Refer note 36 & 35A)

8. Trade receivables

Particulas	Current	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured		
Considered good	97,535.46	84,993.83
Trade Receivables which have significant increase in credit risk	592.71	49.27
Less: Impairment allowance (Allowance for bad and doubtful debts)	(592.71)	(49.27)
	97,535.46	**84,993.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	57,712.90	31,780.34	4,361.25	3,474.44	206.53	-	97,535.46
Which have significant increase in credit risk	-	-	235.53	253.67	16.82	86.69	592.71
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**57,712.90**	**31,780.34**	**4,596.78**	**3,728.11**	**223.35**	**86.69**	**98,128.17**
Less: Impairment allowance	-	-	(235.53)	(253.67)	(16.82)	(86.69)	**(592.71)**
Total	**57,712.90**	**31,780.34**	**4,361.25**	**3,474.44**	**206.53**	**-**	**97,535.46**

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due #	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	59,241.46	23,299.14	1,630.87	243.21	314.68	264.47	84,993.83
Which have significant increase in credit risk	-	-	-	-	-	49.27	49.27
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	**59,241.46**	**23,299.14**	**1,630.87**	**243.21**	**314.68**	**313.74**	**85,043.10**
Less: Impairment allowance	-	-	-	-	-	(49.27)	(49.27)
Total	**59,241.46**	**23,299.14**	**1,630.87**	**243.21**	**314.68**	**264.47**	**84,993.83**

Includes unbilled trade receivables March 31, 2025 : ₹ 153.67 lakhs (March 31, 2024 : ₹ 1,493.43 lakhs) towards supplementary invoicing.

8.1: Trade receivables are non-interest bearing and are generally received within 45-180 days.

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in refer note 38.

8.3: No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.4: For lien / charge against trade receivables, Refer note 18.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

9. Loans

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Unsecured, considered good				
Loan to Employees *	164.34	146.60	136.08	82.82
	164.34	**146.60**	**136.08**	**82.82**

* Includes loans and advances due from officers of the Holding Company March 31, 2025: ₹ 75.89 lakhs (March 31, 2024 : ₹ 104.90 lakhs). Also refer note 36.

10. Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
(Unsecured, considered good)				
Accrued Interest	-	-	550.86	50.64
Security deposits	2,683.08	2,698.72	232.33	125.83
Fixed deposits with original maturity of more than 3 months but less than 12 months **	1,070.45	871.06	-	-
Others (Refer note 10.2 & 10.3 below)	-	493.62	2,264.30	158.04
At FVTPL				
Foreign - exchange forward contracts	-	-	-	164.97
	3,753.53	**4,063.40**	**3,047.49**	**499.48**

10.1. Refer note 37 for determination of fair value

10.2. The Holding Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which would be recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2023 (RKFL ESOP Scheme 2023), to the employees in terms of the scheme. The amount of advance receivable from the trust as at March 31, 2025 is ₹ 1,022.93 lakhs (March 31, 2024: ₹ Nil). (Refer note 16(f), 32 and 36).

10.3. Includes ₹ 489.15 lakhs from Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL'). In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, JBVNL has revised the electricity bill for the excess amount paid by the Holding Company. JBVNL did not pay the interest as per the Regulation. The Holding Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and was awarded a favourable order by VUSNF. Due to non-compliance of the order of VUSNF by JBVNL, the Holding Company approached the Jharkhand State Electricity Regulatory Commission ("JSERC") for compliance of the order of VUSNF by JBVNL.

** Includes ₹ 1,070.45 lakhs (March 31, 2024: ₹ 871.06 lakhs) lien against bank guarantees & term loans.

11. Taxes

i. Deferred tax Liabilities / Assets (net)	Non-current	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible assets	19,597.97	20,245.11
Right-of-use assets	2,149.75	2,479.11
Others	8.06	2.37
Gross Deferred Tax Liabilities	**21,755.78**	**22,726.59**
Deferred Tax Assets		
Items allowable for tax purpose on payments/adjustment	618.80	704.09

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	Non-current	
	As at March 31, 2025	As at March 31, 2024
Carried forward business losses/unabsorbed depreciation (arising out of amalgamation of a subsidiary Company)^	18,737.28	-
Lease liabilities	1,793.26	2,189.86
On others*	1,833.00	1,777.70
Gross Deferred Tax Assets	**22,982.34**	**4,671.65**
Deferred Tax Liabilities / Assets (Net)	**(1,226.56)**	**18,054.94**
Disclosed under:		
Deferred tax assets (net)	4,479.12	24.92
Deferred tax liabilities (Net)	3,252.56	18,079.86
	(1,226.56)	**18,054.94**

*Includes deferred tax assets created on Government Grants

Reconciliation of deferred tax liabilities (net):	**For the year ended March 31, 2025**	**For the year ended March 31, 2024 (Restated) (Refer note 48 & 50)**
Opening balance	**18,054.94**	**11,520.42**
Recognised during the year in Statement of Profit & Loss including on discontinued operations	(19,359.19)	(26.08)
Acquired in business combination (Refer note 47)	48.93	6,551.76
Discontinued operations (Refer note 48)	30.48	-
Other items	(1.72)	8.84
Deferred Tax Liabilities (net):	**(1,226.56)**	**18,054.94**

ii) Tax expenses	**As at March 31, 2025**	**As at March 31, 2024**
a) Income-tax expense recognised in the statement of profit and loss		
Current tax		
Current tax on continued operation profits for the period	1,370.47	11,362.19
Current tax on discontinued operations (Refer note 48)	1,575.87	253.95
Tax adjustments for earlier year	(454.09)	5.62
Total current tax expense	2,492.25	11,621.76
Deferred Tax		
Origination and reversal of temporary differences^	(19,302.72)	97.48
Deferred tax on discontinued operations (Refer note 48)	(5.56)	42.65
Total deferred tax expense	(19,308.28)	140.13
Income-tax expense reported in the Statement of Profit and Loss	**(16,816.03)**	**11,761.89**
b) Tax impact on remeasurement of post employment defined benefit obligation (Continued and discontinued operations)		
Continued operations	50.78	172.05
Discontinued operations (Refer note 48)	2.03	-
Total tax (expense) / benefit recognised in Other Comprehensive Income (continued and discontinued operation)	**52.81**	**172.05**
c) Tax impact on Exchange difference on translation of foreign operations	(1.90)	(0.98)
Total tax expense recognised in Other Comprehensive Income	**(1.90)**	**(0.98)**
Tax expense recognised in OCI	**50.91**	**171.07**

^ The Board of Directors of Holding Company 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 Group, with Ramkrishna Forgings Limited ("Holding Company") pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Companies Act, 2013. During the current year 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 ₹ 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 Group for the year ended March 31, 2025.

d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2024
Profit before income tax (From Continuing and Discountinued Operations)	**24,797.27**	**40,952.38**
Enacted Income tax rate in India applicable to the Holding Company	25.168%	25.168%
Tax on Profit before tax at the statutory Income tax rate in India	6,240.98	10,306.89
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	684.87	605.42
Reversal of Deferred Tax due to change in Rate of Income Tax		
- Reversal of opening deferred tax liability to the extent likely to be reversed when the company will be in lower tax regime @ 25.168%	-	(376.19)
- Reversal of opening deferred tax liability due to change in tax rate (Refer note below)	(725.06)	-
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL, utilised in current year	(3,160.64)	-
Carry forward business loss / unabsorbed depreciation due to amalgamation of ACIL available to be utilised in subsequent years	(18,737.28)	-
Tax adjustment for earlier year	(454.09)	5.62
Impact of capital gain on sale of investment due to lower tax rate	(925.80)	-
Effect on lower tax rate in subsidiary	(1.30)	(2.41)
Other items	262.29	1,222.56
Total Income tax expense	**(16,816.03)**	**11,761.89**

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 Limited ("ACIL") and Ramkrishna Casting Solutions Limited (Erstwhile-JMT Auto Limited) 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.

12. Tax assets and liabilities

	As at March 31, 2025	As at March 31, 2024
a) Non-current tax assets (net)		
Non-current tax assets (net of provision for income tax ₹ 1,483.03 lakhs (March 31, 2024: ₹ 10,484.11 lakhs)	12,620.93	1,178.12
b) Current tax assets (net)		
Income Tax Refundable	81.81	223.17
c) Current tax liabilities (net)		
Provision for income tax (net of advance tax ₹ 1,165.15 lakhs (March 31, 2024: ₹ Nil)	191.93	157.50

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

13. Other assets

(Unsecured, considered good)	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
a) Capital advances	8,586.86	12,057.02	1,331.23	-
b) Advance other than capital advances				
- Advance to suppliers / service provider ^	-	-	4,224.07	5,935.19
- Advance to employees	1.18	7.10	128.64	68.84
c) Government Grant receivable	7,845.86	3,835.58	2,978.72	5,423.57
d) Export incentives receivable	-	-	565.27	780.28
e) Others				
- Prepaid expenses	218.64	242.71	2,771.73	2,802.29
- Balance with Government Authorities*	213.12	102.85	9,620.96	3,639.18
	16,865.66	**16,245.26**	**21,620.62**	**18,649.35**

^ Includes certain old aged advances to Airlines March 31, 2025: ₹ Nil (March 31, 2024: ₹ 653.39 lakhs) which the Group expects to realize shortly.

* Balances with Government Authorities primarily includes amounts realisable from the value added tax and customs authorities of India and the unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Group.

14. Inventories

	As at March 31, 2025 (Refer note 50)	As at March 31, 2024 (Restated) (Refer note 50)
(Valued at lower of cost and net realisable value)		
Raw Materials#	27,177.24	21,603.13
Work in Progress	32,593.25	40,844.41
Finished Goods#	34,957.33	17,898.40
Stores & spares (including packing materials)#	28,445.95	22,739.53
Forgings Scrap	2,597.11	2,371.44
Less: Provision for Slow Moving Inventories	(342.23)	(462.23)
Total	**1,25,428.65**	**1,04,994.68**

Includes goods-in-transit a) Finished Goods ₹ 19,334.42 lakhs (March 31, 2024: ₹ 5,001.40 lakhs); b) Raw Materials ₹ 199.84 lakhs (March 31, 2024: ₹ 192.03 lakhs); c) Stores and Spares ₹ 195.89 lakhs (March 31, 2024: ₹ 94.65 lakhs)

For lien / charge against inventories, Refer note 18.1.

Refer note 50

	As at March 31, 2025 (Refer note 50)	As at March 31, 2024
15. a) Cash and cash equivalents:		
i) Cash in hand	4.61	12.02
ii) Balances with banks		
- On Current Accounts	1,343.24	16,720.65
- Fixed deposits with original maturity of less than 3 months **	255.12	580.15
Cash and cash equivalents	**1,602.97**	**17,312.82**

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2025 (Refer note 50)	As at March 31, 2024
15. b) Other bank balances:		
- Earmarked balances*	7.13	4.63
- Unspent CSR Account	14.44	14.44
- Employee's Gratuity Fund Account	0.28	9.54
- Fixed deposits with original maturity of more than 3 months but less than 12 months **	392.91	361.84
Other Bank Balances	**414.76**	**390.45**

* Relates with the amount lying as unclaimed dividend.

**Includes ₹ 411.73 lakhs (March 31, 2024: ₹ 202.51 lakhs) lien against bank guarantees & term loans.

16. Equity share capital

	Number of shares			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised capital				
Equity shares of ₹ 2/- each (March 31, 2024: ₹ 2/- each)	19,12,50,000	19,12,50,000	3,825.00	3,825.00
	19,12,50,000	**19,12,50,000**	**3,825.00**	**3,825.00**

a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	19,12,50,000	19,12,50,000	3,825.00	3,825.00
At the end of the year	**19,12,50,000**	**19,12,50,000**	**3,825.00**	**3,825.00**

Upon the Scheme of Amalgamation of ACIL Limited ("Transferor Company") with Ramkrishna Forgings Limited ("Transferee Company") becoming effective on May 09, 2025 ("Effective Date"), the Authorised Share Capital of the Transferor Company stands transferred and merged with the Authorised Share Capital of the Transferee Company, without any further act, instrument or deed, resulting in increase in the Authorised Share Capital from ₹ 3,825 lakhs to ₹ 6,825 lakhs of the Transferee Company with effect from the Effective Date.

	Number of shares			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid-up (refer note 16(c), (d) & (e))				
Equity shares of ₹ 2/- each (March 31, 2024: ₹ 2/- each)	18,10,30,604	18,07,76,179	3,620.61	3,615.52
	18,10,30,604	**18,07,76,179**	**3,620.61**	**3,615.52**

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	As at March 31, 2024
At the beginning of the year	18,07,76,179	15,98,89,535	3,615.52	3,197.79
Add: Issue of equity shares against conversion of warrants	-	46,00,000	-	92.00
Add: Equity shares issued to the ESOP Trust during the year^	2,54,425	-	5.09	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	As at March 31, 2024
Add: Equity shares issued through Qualified Institutions Placement (QIP)	-	1,62,86,644	-	325.73
At the end of the year	**18,10,30,604**	**18,07,76,179**	**3,620.61**	**3,615.52**

^ The Holding Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any private placement of shares /fully or partially or optionally convertible debentures during the year and as such section 42 of the Companies Act is not applicable.

c) Pursuant to approval of shareholders in Extra-Ordinary General Meeting (EGM) dated October 12, 2022, the Holding Company, on October 26, 2022, had allotted 46,00,000 warrants, each convertible into one equity share of face value of ₹2/- each, on preferential basis at an issue price of ₹ 205/- each upon receipt of 25% of the issue price (i.e. ₹ 51.25 per warrant) as warrant subscription money amounting to ₹ 2,357.50 Lakhs.

Subsequently, pursuant to approval of Board of Directors on September 30, 2023 for allotment of equity shares of face value of ₹ 2/- each upon conversion of warrants, the Holding Company has allotted 46,00,000 equity shares (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 on exercise of their rights of conversion into equity shares in compliance of section 42 & other related provisions of Companies Act 2013.

d) The Holding Company, during the FY 2023-24 has issued & allotted, 1,62,86,644 equity shares of ₹ 2/- each in Qualified Institutions Placement ('QIP') at an issue price of ₹ 614/- per share (including securities premium of ₹ 612/- per share) aggregating to ₹ 99,999.99 lakhs. The issue was made through QIP in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (SEBI Regulation) as amended, Sec 42, Sec 62 & other related provisions of Companies Act 2013.

Pursuant to the allotment of equity shares in the QIP, the paid up equity share capital of the Holding Company has increased from ₹ 3,289.79 lakhs comprising of 16,44,89,535 equity shares to ₹ 3,615.52 lakhs comprising of 18,07,76,179 equity shares.

The Holding Company had incurred expenses amounting to ₹ 2,183.35 lakhs towards issuance of equity shares which have been debited to securities premium account.

The net proceeds from the issue has been utilized towards repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Holding Company, funding of working capital requirements of the Holding Company and general corporate purpose.

e) 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. The Holding Company has complied with provisions of section 62 of the Companies Act, 2013, as applicable, in respect of the preferential allotment of shares during the year. The Holding Company has not made any private placement of shares/ fully or partially or optionally convertible debentures during the year under section 42 of the Companies Act.

f) The Holding Company had given advances to M/s. Ramkrishna Forgings Limited Employee Welfare Trust ("the trust") which has been recovered from the trust on issue of the shares, under Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 (RKFL ESOP Scheme 2015) and RKF Limited Employee Stock Option Scheme 2023 (RKFL ESOP Scheme 2023), to the employees in terms of the scheme. The amount of advance paid to the trust as at March 31, 2025 is ₹ 1,022.93 lakhs (March 31, 2024: ₹ Nil) which has been disclosed under 'Other Financial Assets - Others' (refer note 10, 32 and 36)

g) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2/- per share (March 31, 2024: ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

h) The Holding Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries / associates. Details of shareholders holding more than 5% shares in the Holding Company is given as below:

Equity Share of ₹ 2/- (March 31, 2024 : ₹ 2/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2024-2025 in the Holding Company is given as below:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,79,25,388	2,26,31,651	6,05,57,039	33.45
Eastern Credit Capital Pvt. Ltd. ^	2,26,11,651	(2,26,11,651)	-	-

Shareholders holding more than 5% equity shares for the FY 2023-2024 in the Holding Company is given as below:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51

i) The Holding Company during the preceding 5 years -

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not allotted shares by way of bonus shares

iii. has bought back 6,74,993 Nos. of equity shares in financial year 2020-2021.

j) There are no calls unpaid by Directors / Officers of the Group.

k) The Holding Company has converted 46,00,000 Warrants into 46,00,000 Equity shares during the financial years 2023-24.

l) The Holding Company has not forfeited any shares during the above financial years.

m) Disclosure of shareholding of promoters (Face value ₹ 2/- per share)

Shares held by promoters at the end of the year 2024-2025

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd. ^	3,79,25,388	2,26,31,651	6,05,57,039	33.45	59.67
Eastern Credit Capital Pvt. Ltd. ^	2,26,11,651	(2,26,11,651)	-	-	(100.00)
Ramkrishna Rail and Infrastructure Limited	65,00,000	-	65,00,000	3.59	-
Naresh Jalan	45,15,425	-	45,15,425	2.49	-
Chaitanya Jalan	30,47,900	-	30,47,900	1.68	-
Rashmi Jalan	20,94,050	250	20,94,300	1.16	0.01
Naresh Jalan HUF	13,43,750	-	13,43,750	0.74	-
Radhika Jalan	-	11,192	11,192	0.01	0.01

^ 2,26,11,651 equity shares of the Holding Company held by Eastern Credit Capital Private Limited has been transferred to Riddhi Portfolio Private Limited pursuant to Scheme of Amalgamation of Eastern Credit Capital Private Limited and Notheast Infraproperties Private Limited (Transferor Companies) with Riddhi Portfolio Private Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench order dated April 18, 2024.

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Shares held by promoters at the end of the year 2023-2024

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares	% change during the year
Riddhi Portfolio Pvt. Ltd.	3,78,81,329	44,059	3,79,25,388	20.98	0.12
Eastern Credit Capital Pvt. Ltd.	2,16,11,651	10,00,000	2,26,11,651	12.51	4.63
Ramkrishna Rail and Infrastructure Limited	65,00,000	-	65,00,000	3.60	-
Chaitanya Jalan	30,47,900		30,47,900	1.69	-
Rashmi Jalan	20,93,850	200	20,94,050	1.16	0.01
Naresh Jalan	15,09,650	30,05,775	45,15,425	2.50	199.10
Naresh Jalan HUF	13,43,750	-	13,43,750	0.74	-

17. Other equity

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 50)
A. Reserves and Surplus		
Capital reserves **(Refer note a)**	3,546.01	3,546.01
Securities premium reserve **(Refer note b)**	1,45,006.04	1,43,846.24
General reserve **(Refer note c)**	5,710.81	5,610.81
Employee's stock options outstanding reserve **(Refer note d)**	2,298.25	934.17
Capital redemption reserve **(Refer note e)**	67.50	67.50
Money received against share warrants **(Refer note f)**	-	-
Retained earnings **(Refer note g)**	1,43,381.11	1,05,750.98
B. Other Reserve		
Foreign currency translation reserve **(Refer note h)**	106.84	16.44
Total	**3,00,116.56**	**2,59,772.15**

a) Capital reserve

This reserve had been created on account of capital subsidy received in the form of sales tax refund under Jharkhand Industrial Policy, 2001 and on account of forfeiture of share warrants money.

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,546.01	3,546.01
Add: Changes during the year	-	-
Closing Balance	**3,546.01**	**3,546.01**

b) Securities premium reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013 and Rules thereunder.

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,43,846.24	37,017.33
Add: Securities premium on conversion of warrants exercised during the year (Refer note 16(c))	-	9,338.00
Add: Securities premium on ESOP (Refer note 16(e))	1,159.80	-
Add: Securities premium on Equity shares issued through Qualified Institutions Placement (QIP) during the year (Refer note 16(d)) *	-	97,490.91
Closing Balance	**1,45,006.04**	**1,43,846.24**

* Net of expenses on share issued through QIP ₹ Nil (March 31, 2024: ₹ 2,183.35 lakhs). The expenses includes ₹ Nil (March 31, 2024: ₹ 122.52 lakhs) towards services rendered by statutory auditor.

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c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

	As at March 31, 2025	As at March 31, 2024
Opening balance	5,610.81	5,110.81
Add: Amount transferred from Retained earnings	100.00	500.00
Closing Balance	**5,710.81**	**5,610.81**

d) Employee's stock options outstanding reserve (ESOP)

Employee's Stock Options Outstanding is a stock option guaranteed to specified employees of the Holding Company. It offers option's holder the right but not an obligation to purchase shares of the Company on fulfilment of conditions mentioned in ESOP scheme at the price decided at the time of grant of options (Refer note 32).

	As at March 31, 2025	As at March 31, 2024
Opening balance	934.17	748.73
Add: Charge for the year (Refer note 28)	1,364.08	185.44
Closing Balance	**2,298.25**	**934.17**

e) Capital redemption reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

	As at March 31, 2025	As at March 31, 2024
Opening balance	67.50	67.50
Closing Balance	**67.50**	**67.50**

f) Money received against share warrants

Represents financial instruments which give the holder the right to acquire equity shares.

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	2,357.50
Add: Money received against Share Warrants (Refer note 16(c))	-	7,072.50
Less: Issued shares against Share Warrants money received (Refer note 16(c))	-	(9,430.00)
Closing Balance	**-**	**-**

g) Retained earnings

Retained Earnings are the profits and gains that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 50)
Balance at the beginning of the year	1,05,750.98	80,116.42
Add: Profit for the year (Refer note 48 & 50)	41,502.52	29,121.27
Add: Other Comprehensive Loss for the year (net of tax)	(156.34)	(542.37)
	1,47,097.16	**1,08,695.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 50)
Less: Transfer to General Reserve	(100.00)	(500.00)
Less: Dividend (Refer note 41)	(3,616.05)	(2,444.34)
	1,43,381.11	**1,05,750.98**

h) Foreign currency translation reserve

Exchange differences arising from translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss on disposal of the net investment.

	As at March 31, 2025	As at March 31, 2024
Opening balance	16.44	14.23
Add: Arisen during the year	90.40	2.21
Closing Balance	**106.84**	**16.44**

18. Borrowings

	Non-current	
At amortised cost	**As at March 31, 2025**	**As at March 31, 2024**
Secured		
Term loans from banks		
- Rupee loans	1,03,116.31	68,611.96
- Rupee loans (ECGLS)	-	1,012.08
- Foreign currency loans	20,343.56	13,624.78
- Auto loans	288.94	383.52
Term loans from financial institutions		
- Non-convertible debentures	6,489.88	11,915.86
- Rupee loans	-	1,399.65
Total	**1,30,238.69**	**96,947.85**
Less: Current maturities of long term borrowings (Secured)	21,969.26	20,282.92
Total	**1,08,269.43**	**76,664.93**

	current	
	As at March 31, 2025	**As at March 31, 2024**
Working Capital facilities:		
Secured		
Repayable on demand :		
From banks		
- Cash credit	14,864.08	1,202.29
- Working capital demand / short term loans	7,301.35	4,735.77
- Packing credit loan	29,269.83	-
From financial institutions		
- Bill discounting	16,850.56	7,088.24
Unsecured		
Repayable on demand :		
From banks		
- Packing credit loan	1,393.08	-

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	current	
	As at March 31, 2025	As at March 31, 2024
- Suppliers credit	1,359.26	1,446.37
From related party (Refer note 36)		
- Working capital demand / short term loans	-	416.03
Current maturities of long-term borrowings (Secured)	21,969.26	20,282.92
	93,007.42	**35,171.62**

18.1 The Group has taken borrowings in domestic and foreign currencies towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Company are as follows -

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Secured long term borrowings	1,30,238.69	96,947.85
Secured short term borrowings	68,285.82	13,026.30
Unsecured short term borrowings	2,752.34	1,862.40
Total borrowings	**2,01,276.85**	**1,11,836.55**

Facility Category	**Security Details**	**Payment frequency**	**As at March 31, 2025**	**As at March 31, 2024**
Rupee loans # @	Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's bankers created / to be created in their favour for working capital loans.	Repayable as below:- 38 quarterly instalments in FY 2025-26, 41 quarterly instalments in FY 2026-27, 36 quarterly instalments in FY 2027-28, 30 quarterly instalments in FY 2028-29, 20 quarterly instalments in FY 2029-30,	48,321.22	38,907.09
Foreign currency loans *	Collateral Security: It is further secured by the second charge on the current assets of the Holding Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.	4 quarterly instalments in FY 2030-31 (includes repayment of 12 loans)	20,343.56	12,759.95
Rupee loans	Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's lenders created / to be created in their favour for working capital loans. It is also secured by exclusive charge on the office building at 72, Shakespeare Sarani, Kolkata-700017. Collateral Security: It is further secured by the second charge on the current assets of the Holding Company, both present and future and excluding receivables discounted by any other bank and exclusively charged to discounting lender.	Repayable as below:- 8 quarterly instalments in FY 2025-26, 8 quarterly instalments in FY 2026-27, 8 quarterly instalments in FY 2027-28, 8 quarterly instalments in FY 2028-29, 2 quarterly instalments in FY 2029-30 (includes repayment of two loans)	8,748.90	9,818.06

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Rupee loans	Exclusive charge on the office property at 23 Circus Avenue, Kolkata -17 acquired out of the Rupee Loans facility.	Repayable as below:- 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 2 quarterly instalments inFY 2028-29 (includes repayment of one loan)	1,647.06	2,117.65
Foreign currency loans	Term Loan is secured by the exclusive first charge on the 125 MN Front Axles, Crankshafts, and Stub Axle (four at a time) Forging Press Line imported from SMS Meer,Gmbh.	Fully Repaid	-	864.83
Non-convertible debentures	Primary Security: Non-convertible debentures (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Holding Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Holding Company's bankers created / to be created in their favour for working capital loans. Collateral Security: It is further secured by the second charge on the current assets of the Holding Company except current assets of erstwhile ACIL Limited, both present and future, excluding trade receivables discounted by any with-recourse' financing	Repayable as below:- 2 half yearly instalments in FY 2025-26, 2 half yearly instalments in FY 2026-27, 1 half yearly instalment in FY 2027-28. (includes repayment of one loan)	3,032.35	4,233.52
Rupee loans	Secured by way of exclusive charge over the solar assets financed out of the term loan proceeds.	Repayable as below:- 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 4 quarterly instalments in FY 2028-29, 4 quarterly instalments in FY 2029-30, 1 quarterly instalment in FY 2030-31. (includes repayment of one loan)	2,556.82	2,776.67
Auto loans	Secured by the exclusive first charge on the asset financed by the banks.	Repayable as below:- 36 monthly instalments in FY 2025-26, 13 monthly instalments in FY 2026-27, 12 monthly instalments in FY 2027-28, 6 monthly instalments in FY 2028-29 (includes repayment of three loan)	288.95	383.52

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Working capital demand loan / Short term loans #	Working capital loans from banks are secured by first pari-passu charge on current assets of the Holding Company except current assets of erstwhile ACIL Limited, both present and future ,excluding receivables discounted by any other bank and exclusively charged to discounting lender, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/ may be obtained by the Holding Company. Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets ,both present and future, of the Holding Company excluding assets which are exclusively charged to other lenders.	Payable on Demand	4,090.27	-
Cash Credit		Payable on Demand	9,819.92	-
Packing credit loan#		Payable on Demand	29,269.83	-
Bill discouting	Exclusive charge on the discounted bills of customers.	Payable on Demand	16,850.56	7,088.24
Packing credit loan#	Unsecured	Payable on demand	1,393.08	-
Suppliers credit	Unsecured	On Maturity date	1,359.26	1,446.37
Rupee loan	Pari passu first charge over the movable and immovable fixed assets of erstwhile ACIL Limited Pari passu second charge over the current assets of erstwhile ACIL Limited.	Repayable as below:- 7 quarterly instalments in FY 2026-27, 8 quarterly instalments in FY 2027-28, 8 quarterly instalments in FY 2028-29, 8 quarterly instalments in FY 2029-30, 8 quarterly instalment in FY 2030-31. 1 quarterly instalment in FY 2031-32. (includes repayment of two loan)	8,625.78	6,436.26
Non-convertible debentures	Pari passu first charge over the movable and immovable fixed assets of erstwhile ACIL Limited Pari passu second charge over the current assets of erstwhile ACIL Limited	Repayable as below:- 1 yearly instalment in FY 2025-26, 1 yearly instalment in FY 2026-27, 1 yearly instalment in FY 2027-28, 1 yearly instalment in FY 2028-29.	1,745.87	2,182.34
Cash Credit	Working capital loans from banks are secured by first pari-passu charge on current assets of the erstwhile ACIL Limited, both present and future, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been/may be obtained by the Holding Company. Collateral Security : Second pari-passu charge over all immovable and moveable fixed assets ,both present and future,of the erstwhile ACIL Limited	Payable on Demand	74.05	-
Working capital demand loan / Short term loans#		Payable on Demand	300.00	-

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Rupee Loans*	Primary: First Pari Passu charge on the entire Fixed Assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) Collateral: Second Pari Passu charge on the entire Current assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) Corporate Guarantee: Unconditional & Irrevocable Corporate Guarantee of the Holding Company (to the extent of ₹ 19,800.00 lakhs)	Repayable as below: 5 quarterly instalments in FY 2025-26 18 quarterly instalments in FY 2026-27 24 quarterly instalments in FY 2027-28 22 quarterly instalments in FY 2028-29 20 quarterly instalments in FY 2029-30 18 quarterly instalments in FY 2030-31 10 quarterly instalments in FY 2031-32 (includes repayment of six loans)	30,781.52	6,113.28
Foreign currency loans *			1,399.84	-
Non-Convertible Debentures	Primary Security: A first ranking pari passu charge over all the immovable properties of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) and hypothecation over all the movable fixed assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited).	Repayable as below: 1 yearly instalment in FY 2025-26 1 yearly instalment in FY 2026-27 1 yearly instalment in FY 2027-28	1,711.66	5,500.00
Cash Credit	Primary: Pari Passu Charge on the entire Current assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited), present and future Collateral: Second Pari Passu charge on the entire Fixed Assets of the Subsidiary Company i.e., Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) with other Debenture Holders, present and future	On Demand	3,329.85	-
Rupee Loans	Second charge on current assets of the Subsidiary Company i.e., Multitech Auto Private Limited both present and future Second charges on the immovable and moveable assets of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below: 12 Monthly instalments in FY 2025-26, 7 Monthly instalments in FY 2026-27 (includes repayment of one loan)	119.40	211.15
Rupee Loans	Primary Security:- Extension of Exclusive charge on current assets of the Subsidiary Company i.e., Multitech Auto Private Limited both present and future. Collateral Security Extension of Exclusive charges on the Moveable & immovable assets of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below: 5 Monthly instalments in FY 2025-26 (includes repayment of one loan)	75.00	255.00
Rupee Loans	Secured by way of lien on Fixed Deposits ₹44.2 lakhs of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below: 23 Monthly instalments in FY 2025-26 (includes repayment of two loan)	43.37	90.26

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Rupee Loans	Primary Security: Charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets Subsidiary Company i.e., Multitech Auto Private Limited. Collateral Security: 1. Extension of Charge/lien on the FDR of ₹ 44.20 lakh under TL of ₹176.41 lakh of the Subsidiary Company i.e., Multitech Auto Private Limited. 2. Charge/lien on the fresh FDR of ₹ 35 lakh of the Subsidiary Company i.e., Multitech Auto Private Limited. 3. Charge by way of hypothecation of the entire movable assets (save and except book debts) including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. of the Subsidiary Company i.e., Multitech Auto Private Limited	Repayable as below: 12 Monthly instalments in FY 2025-26, 12 Monthly instalments in FY 2026-27, 9 Monthly instalments in FY 2027-28 (includes repayment of one loan)	192.55	262.51
Rupee Loans	Secuerd by way of 1. Hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment, etc. of the Subsidiary Company i.e., Multitech Auto Private Limited 2. First Charge by way of Pledge over fresh FDR of ₹150.00 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited 3. Extension of first charge by way of pledge over FDRs already pledged having cumulative value of ₹ 79.20 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited. 4. Extension of first charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc acquired under earlier assistances of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below: 12 Monthly instalments in FY 2025-26, 12 Monthly instalments in FY 2026-27, 12 Monthly instalments in FY 2027-28, 3 Monthly instalments in FY 2028-29 (includes repayment of one loan)	317.99	415.83

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Rupee Loans	Secured by way of 1. First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired or to be acquired under the project of the Subsidiary Company i.e., Multitech Auto Private Limited. The value of such machineries in any case should not be less than ₹200.00 Lakh. 2. First charge by way of pledge over fresh FDR of ₹ 50.00 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited 3. Extension of first charge by way of pledge of FDR of ₹150.00 Lakh under financial assistance of ₹500.00 Lakh already sanctioned of the Subsidiary Company i.e., Multitech Auto Private Limited. 4. Extension of First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. of the Subsidiary Company i.e., Multitech Auto Private Limited being procured under financial assistance of ₹500.00 Lakh already sanctioned. 5. Extension of First charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances of the Subsidiary Company i.e., Multitech Auto Private Limited. 6. Extension of first charge by way of Pledge of existing FDRs of ₹79.20 Lakh of the Subsidiary Company i.e., Multitech Auto Private Limited.	Repayable as below: 12 Monthly instalments in FY 2025-26, 12 Monthly instalments in FY 2026-27, 12 Monthly instalments in FY 2027-28, 3 Monthly instalments in FY 2028-29 (includes repayment of one loan)	170.00	191.00
Cash Credit	Primary Security: 1. Hypothecation of entire current assets of the Subsidiary Company i.e., Multitech Auto Private Limited, both present and future on exclusive basis, except Hundi Bills of Tata Motors Limited 2. Hypothecation of entire Movable Fixed Assets of the Subsidiary Company i.e., Multitech Auto Private Limited, both present and future on exclusive basis .except vehicles and assets financed by other bank/ FIs 3. Equitable mortgage on factory land and building area 45,276 sq ft in the name of the Subsidiary Company i.e., Multitech Auto Private Limited situated in AIADA, Jamshedpur. 4. Equitable mortgage on factory land and building area 38,400 sq ft in the name of the Subsidiary Company i.e., Multitech Auto Private Limited situated in AIADA, Jamshedpur.	On demand	778.38	637.31

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Rupee Loans	Primary Security: 1. Hypothecation of entire current assets at the Subsidiary Company i.e., Mal Metalliks Private Limited, both present and future. 2. Hypothecation of entire movable fixes assets of the Subsidiary Company i.e., Mal Metalliks Private Limited, both present and future Collateral 1. Equitable Mortgage of Lease hold factory land and building situated at Industrial Plot No. NML-4, Large Sector, Industrial Area, Adityapur,P.S. Seraikhela in the name of Subsidiary Company i.e., Mal Metalliks Private Limited at dist.: Seraikhella Kharsawan. 2. Equitable Mortgage of Lease hold additional industrial land at Vill-Kalikapur, Industrial Plot No.4(P),LargeSector, Industrial Area, Adityapur having Survey Plot No. 207(P),208(P) and 209(P), Khata No.39, and 33, Area-9559 Sq. Ft. in the name of the Subsidiary Company i.e., Mal Metalliks Private Limited	Fully Repaid	-	139.65
Rupee Loans	First charge by way of hypothecation of the plant, machinery, equipment, tools, spares,accessories and all other assets which have been or proposed to be acquired under the project/scheme of the Subsidiary Company i.e., Mal Metalliks Private Limited	Repayable as below:- 12 monthly instalments in FY 2025-26, 12 monthly instalments in FY 2026-27, 9 monthly instalments in FY 2027-28. (includes repayment of one loan)	116.86	159.00
Cash Credit	Primary Security: Exclusive charge on hypothecation over entire current assets and movable fixed assets of the Subsidiary Company i.e., Mal Metalliks Private Limited, both present and future. Collateral Security: 1. Equitable Mortgage of Lease hold factory land and building situated at Industrial Plot No. NML-4, Large Sector, Industrial Area, Adityapur,P.S. Seraikhela in the name of the Subsidiary Company i.e., Mal Metalliks Private Limited at dist.: Seraikhella Kharsawan. 2. Equitable Mortgage of Lease hold additional industrial land at Vill-Kalikapur, Industrial Plot No.4(P),LargeSector, Industrial Area, Adityapur having Survey Plot No. 207(P),208(P) and 209(P), Khata No.39, and 33, Area-9559 Sq. Ft. in the name of the Subsidiary Company i.e., Mal Metalliks Private Limited	On demand	861.88	563.45
Working capital demand / short term loans	Exclusive first charge on all of the present and future current assets of the Subsidiary Company, i.e.,Ramkrishna Forgings LLC and Corporate guarantee of the Holding company	On demand	2,911.08	2,835.77

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Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Cash Credit	Secured by first pari-passu charge on current assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future.	On demand	-	1.53
Working capital demand / short term loans	Secured by first pari-passu charge over movable fixed assets owend by the Subsidiary Company i.e., Globe All India Services Limited and immovable properties sitauated at 8, Ho-Chi-Minh Sarani, Kolkata - 700071 owend by the Subsidiary Company i.e., Globe All India Services Limited. Corporate guarantee of Riddhi Portfolio Pvt. Ltd.	On demand	-	1,900.00
Rupee loans	Secured by first pari-passu charge on current assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future. Secured by first pari-passu charge over movable fixed assets owend by the Subsidiary Company i.e., Globe All India Services Limited and immovable properties sitauated at 8, Ho-Chi-Minh Sarani, Kolkata - 700071 owend by the Subsidiary Company i.e., Globe All India Services Limited. Corporate guarantee of Riddhi Portfolio Pvt. Ltd.	Repayable as below:- 4 quarterly instalments in FY 2024-25, 4 quarterly instalments in FY 2025-26, 4 quarterly instalments in FY 2026-27, 4 quarterly instalments in FY 2027-28, 3 quarterly instalments in FY 2028-29. (includes repayment of one loan	-	2,469.00
Rupee loans (ECGLS)	Axis Bank Secured by Second pari-passu charge on current assets assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future. Secured by Second pari-passu charge over immovable properties sitauated at 8, Ho-Chi-Minh Sarani, Kolkata - 700071 owend by the Subsidiary Company i.e., Globe All India Services Limited. RBL and Kotak Bank - Secured by Second pari-passu charge on current assets of the Subsidiary Company i.e., Globe All India Services Limited, both present and future.	Repayable as below:- 45 monthly instalments in FY 2024-25, 24 monthly instalments in FY 2025-26, 24 monthly instalments in FY 2026-27, 15 monthly instalments in FY 2027-28. (includes repayment of three loans)	-	661.28
Working capital demand / short term loans	Unsecured from Related Party	On demand	-	416.03
Total			**2,01,276.85**	**1,11,836.55**

* Consists of suppliers line of credit and FCNR loan which is a part of term loan facilities extended by the banks.

Part of the loan/entire loan has been prepaid in the previous financial year.

@ Few loans from bank / financial institution have been taken over by other banks in the FY 2023-2024.

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2025 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loan	7.50 - 10.50	19,836.44	54,466.73	38,084.58	11,904.21	1,24,291.96
Auto loan	7.20 - 9.10	102.63	145.08	41.24	-	288.95
Non-convertible debentures	7.25-9.87	2,229.24	3,847.38	436.46	-	6,513.08

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Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Cash Credit	9.05-10.10	14,864.07	-	-	-	14,864.07
Working Capital Demand Loan/ Short term Loan	7.55-9.89	7,301.35	-	-	-	7,301.35
Packing Credit	5.04-5.65	29,269.83	-	-	-	29,269.83
Bill discounting	-	16,850.56	-	-	-	16,850.56
Unsecured Loan - Packing Credit	5.10-5.28	1,393.08	-	-	-	1,393.08
Unsecured Loan - Suppliers credit	5.00-6.22	1,359.26	-	-	-	1,359.26
		93,206.46	**58,459.19**	**38,562.28**	**11,904.21**	**2,02,132.14**

The above maturity is based on the total principle outstanding gross of the processing fees and charge of ₹ 855.29 Lakhs

18.3 The Holding Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year / previous year on the basis of securities as mentioned in note above. Pending completion of the independent investigation being carried out by the external agencies, the Holding Company is unable to determine as to whether the quarterly returns/statements filed with such banks are in agreement with the unaudited books of accounts. Also refer note 50.

The Holding Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

In respect of these limits, the Subsidiary Companies are required to submit quarterly returns for current assets including inventory, trade receivables and Acceptances. The revised quarterly returns as filed with banks are in agreement with books except below:

Quarter	Name of Bank	Company Name	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2025	Axis Bank Limited, IndusInd Bank Limited	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Inventory	8,158.29	7,284.37	873.92	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts / financial statements.
			Trade Receivables	2,560.47	1,257.41	1,303.06	
December 31, 2024	Axis Bank Limited, IndusInd Bank Limited	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Inventory	5,742.29	5,019.25	723.04	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts / financial statements.
			Trade Receivables	1,806.36	1,802.12	4.24	
September 30, 2024	Axis Bank Limited	Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited)	Inventory	4,395.70	3,985.75	409.95	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs, forex restatements, Bill discounting (with recourse), etc are done only on finalization of books of accounts / financial statements.
			Trade Receivables	1,834.13	1,821.65	12.48	

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Quarter	Name of Bank	Company Name	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
June 30, 2024	Axis Bank Limited, Jamshedpur (MAPL)	Multitech Auto Private Limited	Trade Receivables	1,936.05	1,936.07	(0.02)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	2,465.90	2,458.57	7.33	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
September 30, 2024	Axis Bank Limited, Jamshedpur (MAPL)	Multitech Auto Private Limited	Trade Receivables	2,849.54	2,849.73	(0.19)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	2,965.83	2,475.53	490.30	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
December, 2024	Axis Bank Limited, Jamshedpur (MAPL)	Multitech Auto Private Limited	Trade Receivables	3,821.15	3,748.18	72.97	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	3,823.65	3,252.23	571.42	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.

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Quarter	Name of Bank	Company Name	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2025	Axis Bank Limited, Jamshedpur (MAPL)	Multitech Auto Private Limited	Trade Receivables	1,918.48	3,157.19	(1,238.71)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	3,527.89	3,299.93	227.96	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
September 30, 2024	Bank of Baroda	Mal Metalliks Private Limited	Trade Receivables	1,986.00	1,985.68	0.32	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	1,173.03	1,162.69	10.34	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
December, 2024	Bank of Baroda	Mal Metalliks Private Limited	Trade Receivables	3,103.25	3,109.89	(6.64)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	1,490.85	1,386.77	104.08	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.

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Quarter	Name of Bank	Company Name	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2025	Axis Bank	Mal Metalliks Private Limited	Trade Receivables	2,066.15	2,169.16	(103.01)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
			Inventory	1,438.50	1,455.85	(17.35)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.

18.4 The Group's bank loan agreements contain compliance with certain financial ratios for the year ended March 31, 2025 and March 31, 2024. The Group has satisfied all the debt covenants for the year ended March 31, 2025, excepts for debt covenant in respect of loan from one bank which has been classified as current in accordance with the terms of the loan agreement.

18.5 Term loans were applied for the purpose for which the loans were obtained.

19. Lease liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 33)	8,639.74	7,563.85	2,733.04	1,252.72
	8,639.74	**7,563.85**	**2,733.04**	**1,252.72**

20. Trade payables

At amortised cost	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	2,988.77	3,189.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,249.50	40,758.99
Acceptances	52,784.16	57,714.55
	1,05,033.66	**98,473.54**
	1,08,022.43	**1,01,663.25**

20.1. Trade payables other than acceptances given to the bank are non- interest bearing. Trade payable are normally settled within 90 days credit terms.

20.2. Refer note 38 for information about liquidity risk and market risk on trade payables.

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	1,963.75	1,020.90	4.13	-	-	**2,988.78**
outstanding dues of creditors other than micro enterprises and small enterprises	90,047.17	14,967.52	3.34	13.17	2.45	**1,05,033.65**

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Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**92,010.92**	**15,988.42**	**7.47**	**13.17**	**2.45**	**1,08,022.43**

Particulars	Outstanding as on March 31, 2024 from due date of payment (Restated) (Refer note 50)					
	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	2,289.14	900.57	-	-	-	**3,189.71**
outstanding dues of creditors other than micro enterprises and small enterprises	84,037.53	14,232.93	152.35	43.73	7.00	**98,473.54**
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**86,326.67**	**15,133.50**	**152.35**	**43.73**	**7.00**	**1,01,663.25**

Includes unbilled trade payables March 31, 2025 : ₹ 17,398.52 lakhs (March 31, 2024 : ₹ 5,256.44 lakhs) towards goods / services received for which invoices have not been received.

21. Other financial liabilities

At amortised cost	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee related dues	-	-	3,258.50	3,533.28
Interest accrued but not due on borrowings	-	-	500.22	508.21
Payable for capital goods$	-	-	11,238.11	5,447.71
Unpaid dividends@	-	-	7.02	4.52
Financial guarantee contracts	356.68	-	74.18	-
Deferred consideration in respect of acquisition of a subsidiary	-	-	156.60	-
Other financial liabilities	-	-	-	126.98
At FVTPL				
Foreign - exchange forward contracts	**-**		**54.28**	**-**
	356.68	**-**	**15,288.91**	**9,620.70**

@ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

$ Includes ₹ 1,439.46 lakhs (March 31, 2024: ₹ Nil) outstanding in respect of Micro, Small Enterprises

21.1. Refer note 37 for determination of fair value

21.2. Refer note 36 for employee dues payable to officers of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

22. Provisions

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 40)	-	275.52	483.15	766.57
Provision for compensated absences	-	166.22	1,399.63	1,060.43
	-	**441.74**	**1,882.78**	**1,827.00**

22.1. Refer note 36 for employee dues payable to officers of the Group.

23. Other liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance from customers ^	-	-	2,411.14	2,853.73
Statutory dues payable	-	-	3,538.30	2,276.84
	-	**-**	**5,949.44**	**5,130.57**

	Non-current		Current	
Subsidies / Government grants	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance #	4,322.06	4,361.44	497.07	385.41
Accrued during the year**	-	512.26	-	-
Reclassified from non-current to current	(346.75)	(551.64)	346.75	551.64
Released to Statement of Profit and Loss	-	-	(421.91)	(439.98)
Closing balance	**3,975.31**	**4,322.06**	**421.91**	**497.07**
	3,975.31	**4,322.06**	**6,371.35**	**5,627.64**

^ The Group has recognised revenue of ₹ 2,853.73 lakhs (March 31, 2024: ₹ 1,702.84 lakhs) from the amounts included under advance received (contract liabilities) from customers at the beginning of the year.

Includes Government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as Government grant and being amortised on basis of fulfilment of export obligations and includes subsidies provided to the Holding Company as per erstwhile Jharkhand Industrial and Investment Promotion Policy, 2016 and new Jharkhand Industrial and Investment Promotion Policy, 2021.

** During the previous year, Department of Industries, Jharkhand has granted a subsidy towards the expansion of Unit-2 of the subsidiary company (Multitech Auto Private Limited) of ₹ 512.26 lakhs. Out of the above, 50% has been received and the balance 50% will be received in financial year 2025-2026. The same is amortized on the basis of useful life of the asset against which the subsidy is received and is recognized in the statement of profit and loss.

24. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
Sale of products *	3,58,553.76	3,31,992.49
Sale of services *		
- Job Work	2,248.35	386.22
- Die design and preparation charges	1,730.39	1,505.49
Other operating revenues		
- Sales of Scrap *	29,261.92	27,002.94
- Sales of trading goods *	321.82	-
- Export incentives	3,168.47	3,335.74

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	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
- Foreign exchange difference on operating assets and liabilities	4,587.00	3,271.72
- Subsidies / Government Grants	**3,538.97**	**2,959.86**
	4,03,410.68	**3,70,454.46**

* Represents revenue from contracts with customers

India	2,54,623.14	2,21,869.20
Outside India	1,48,787.54	1,48,585.26
Total Revenue from operations	**4,03,410.68**	**3,70,454.46**

Revenue (except subsidies/government grants which are recognized over time) is recognized at a point in time and not over period of time.

25. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
Interest Income on		
- Financial assets, recognised at amortised cost @	495.14	806.93
Net gain on disposal of property, plant and equipment	766.69	67.59
Foreign exchange difference on non-operating assets and liabilities	19.73	623.83
Balance written back (net)	-	**319.45**
Net gain on Investments carried at fair value through profit or loss	85.95	550.38
Miscellaneous Income [a]	1,271.09	439.21
	2,638.60	**2,807.39**

a. Includes Insurance claim received of ₹ 649.74 lakhs (March 31, 2024 : ₹ 173.75 lakhs).

@ Includes ₹ 489.15 lakhs in the previous year from Jharkhand Bidyut Vitra Nigam Ltd. ('JBVNL'). In compliance with the Hon'ble Supreme Court order for Civil appeal no. 6145 of 2010, JBVNL has revised the electricity bill for the excess amount paid by the Holding Company. JBVNL did not pay the interest as per the Regulation. The Holding Company had moved to Vidyut Upvogta Sikayat Niwaran Forum ("VUSNF") for the non-payment of interest and was awarded a favourable order by VUSNF. Due to non-compliance of the order of VUSNF by JBVNL, the Holding Company approached the Jharkhand State Electricity Regulatory Commission ("JSERC") for compliance of the order of VUSNF by JBVNL. (Refer note 10)

26. Cost of materials consumed

	For the year ended March 31, 2025	For the year ynded March 31, 2024 (Restated) (Refer note 48 & 50)
Inventories at the beginning of the year (Refer note 14 & 50)	21,603.13	17,549.76
Acquired in business combination (Refer note 47)	-	1,403.90
Add: Purchases	2,14,114.76	1,91,199.84
	2,35,717.89	**2,10,153.50**
Less: Inventories as at end of the year (Refer note 14 & 50)	27,177.24	21,603.13
Cost of Materials consumed	**2,08,540.65**	**1,88,550.37**

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

27. Increase in inventories of finished goods, work in progress, traded goods and scrap

	For the year ended March 31, 2025	For the year ynded March 31, 2024 (Restated) (Refer note 48 & 50)
Inventory at the beginning of the year (Refer note 14 & 50)		
Work-in-progress	40,844.41	39,456.92
Forgings scrap	2,371.44	3,600.15
Finished goods	17,898.40	14,194.04
	61,114.25	**57,251.11**
Inventory at the end of the year (Refer note 14 & 50)		
Work-in-progress	32,593.25	40,844.41
Forgings scrap	2,597.11	2,371.44
Finished goods	34,957.33	17,898.40
	70,147.69	**61,114.25**
Add: Foreign currency translation adjustment	113.91	64.69
Inventory loss on trial run during the year	(122.40)	(752.35)
Acquired in business combination (Refer note 47)	-	**2,156.09**
	(9,041.93)	**(2,394.71)**

28. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
Salaries, wages and bonus	20,427.89	16,406.25
Contribution to provident & other funds	1,224.60	926.22
Gratuity expense (Refer note 40)	456.10	244.66
Share-based payment to employees (Refer note 17(d))	1,364.08	185.44
Staff welfare expenses	1,507.92	1,075.20
	24,980.59	**18,837.77**

28.1. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

29. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
Interest expenses	9,766.97	9,401.57
Interest on Lease Liabilities (Refer note 33)	827.92	235.64
Other borrowing costs	5,991.50	4,917.39
	16,586.39	**14,554.60**

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30. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 48)
Consumption of stores and spares (Including packing materials)	29,985.85	19,619.04
Processing charges	23,083.56	17,490.64
Repairs and maintenance		
-Plant & machineries	1,135.49	1,497.02
-Factory shed & buildings	229.46	209.59
- Others	1,049.81	705.78
Rent (Refer note 33)	1,425.51	1,180.81
Rates & taxes	136.72	62.36
Insurance	1,622.53	1,038.65
Director sitting fees (Refer note 36)	72.00	125.55
Bank charges & commission	162.05	140.91
Postage, telegraph & telephone	166.87	109.23
Legal & professional fees [a]	3,970.21	1,242.36
Travelling & conveyance expenses	1,863.47	775.80
Advertisement	35.97	31.57
Payment to auditors	157.87	234.55
Brokerage & commission expenses	705.99	508.83
Vehicle running expenses	284.59	171.10
Carriage outward expenses	3,581.56	2,551.51
Export expenses	18,725.17	13,669.39
Balances written off (net)	3.02	-
Foreign exchange difference on non-operating assets and liabilities	1,007.53	51.22
Loss on Sales / Discarded Assets (Net)	53.15	-
Miscellaneous expenses [@]	8,465.50	4,034.78
	97,923.88	**65,450.69**

	For the year ended March 31, 2025	For the year ended March 31, 2024
[a] Legal and professional expenses include payment to a firm of solicitors in which a director is a partner. (Refer Note 36)	-	183.67

[@] Miscellaneous expenses include political contribution made by the Holding Company during the year ₹ 1,750.00 lakhs (March 31, 2024: ₹ 9.00 lakhs) to Bhartiya Janata Party.

31. Earnings per equity share (EPS)

		As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 48 & 50)
a)	**Basic earnings per share attributable to owners of the Group**		
	From continuing operations	18.33	16.79
	From discontinued operation	4.62	0.49
	Total basic earnings per share	**22.95**	**17.28**
b)	**Diluted earnings per share attributable to owners of the Group**		
	From continuing operations	18.33	16.65
	From discontinued operation	4.62	0.49
	Total diluted earnings per share	**22.95**	**17.14**

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		As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 48 & 50)
c)	**Reconciliations of earnings used in calculating earnings per share**		
	Profit attributable to owners of the Group used in calculating basic & diluted earnings per share:		
	From continuing operations	33,155.05	28,288.06
	From discontinued operation	8,347.47	833.21
		41,505.52	29,121.27
d)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	18,08,39,978	16,84,31,967
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	18,08,39,978	16,99,18,567*

32. Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 and 2023 (RKFL ESOP Scheme 2015 and ESOP Scheme 2023)

i. The Board of Directors of Holding Company at its meeting held on August 07, 2015, approved the Employee Stock Option Scheme 2015 ("RKFL ESOP Scheme 2015") for the grant upto 7,00,000 Stock Options to its permanent employees working in India and Whole-time Directors of the Holding Company (excluding Promoters), in one or more tranches. Each option was eligible to be converted into one fully paid-up equity share of ₹10/- each of the Holding Company. The same was approved by the Shareholders at the 33rd Annual General Meeting of the Group held on September 12, 2015. The ESOP Scheme 2015 is administered by the Nomination and Remuneration Committee ("Compensation Committee") through Ramkrishna Forgings Limited Employee Welfare Trust. The Scheme was further amended at the 34th Annual General Meeting of the Group held on September 24, 2016, wherein the Exercise Price per Stock Option was reduced from ₹ 505.58 to ₹ 400/- per share of face value of ₹ 10/- each. Further, during the Financial Year 2021-22, the Holding Company approved stock split/subdivision of the Equity Shares of the Holding Company in 1:5 ratio from 1 (one) equity share of face value of ₹ 10/- each to 5 Equity Shares of face value of ₹ 2/- each. Accordingly, the Exercise Price of the Stock Option under the RKFL ESOP Scheme 2015 got reduced from ₹ 400/- to ₹ 80/- per Stock Option

The ESOPs granted under the RKFL ESOP Scheme 2015 has been vested as under:

Year Date of Vesting	Eligibility
3rd year	30%
4th year	30%
5th year	40%

ii. The Board of Directors of Holding Company at its meeting held on July 21, 2023, approved the "RKF Limited Employee Stock Option Scheme 2023" ("RKFL ESOP Scheme 2023") for the grant of upto 30,00,000 Employee Stock Options (ESOPs) to its permanent employees working in India and Whole-time Directors of the Holding Company (excluding Promoters), in one or more tranches. Each ESOPs to be converted into one fully paid-up equity share of ₹2/- each of the Holding Company. The same was approved by the Shareholders at the 41st Annual General Meeting of the Holding Company held on September 16, 2023. The RKFL ESOP Scheme 2023 is being administered by the Nomination and Remuneration Committee ("Compensation Coommittee") through Ramkrishna Forgings Limited Employee Welfare Trust.The Exercise Price per stock option is ₹ 556/- with face value of ₹ 2 each/-.

iii. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on March 05, 2025 based on the performance matrix, vested 1,72,737 Employee Stock Options (ESOPs) (First Vesting) of face value of ₹ 2/- each to its eligible employees including Whole-time Directors (excluding Promoters) under the RKFL ESOP Scheme 2023. The ESOPs vested will be administered by the Nomination and Remuneration Committee ("Compensation Committee") through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹556/- with face value of ₹ 2 each/-.

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iv. The Nomination and Remuneration Committee ("Compensation Committee") at its meeting held on January 16, 2025 granted 3,051 Employee Stock Options (ESOPs) of face value of ₹2/- each to it eligible employee under the RKFL ESOP Scheme 2023. The ESOPs granted shall be vested into 4 tranches of 25% each w.e.f January, 2026 subject to achievement of Performance Matrix. The ESOPs granted will be administered by the Nomination and Remuneration Committee through the Ramkrishna Forgings Limited Employee Welfare Trust. The Exercise Price per stock option is ₹687/- with face value of ₹ 2 each/-.

The ESOPs granted under the RKFL ESOP Scheme 2023 has been vested/shall vest as under:

Year Date of Vesting	Eligibility
1st year	25%
2nd year	25%
3rd year	25%
4th year	25%

Movement of Options Granted:

The movement of the stock options under the RKFL ESOP Scheme 2015 and RKFL ESOP Scheme 2023 for the year ended March 31, 2025 are as follows:

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at beginning of the year	2,36,720	3,52,820	8,07,861	-
Granted during the year	-	-	3,051	8,07,861
Forfeited / Cancelled during the year	24,045	34,820	63,842	-
Options Vested during the year	-	1,04,745	1,72,737	-
Exercised during the year	1,73,505	81,280	-	-
Outstanding at the end of the year (Face value ₹ 2/- per share)	39,170	2,36,720	7,47,070	8,07,861
Exercisable at the end of the year (Face value ₹ 2/- per share)	39,170	2,36,720	1,72,737	NA

Particulars	RKFL ESOP Scheme 2015		RKFL ESOP Scheme 2023		
	March 31, 2025	March 31, 2024	March 31, 2025 (Refer above (iii))	March 31, 2025 (Refer above (iv))	March 31, 2024 (Refer above (ii))
Range of exercise prices (Face value ₹ 2/- per share)	80.00	80.00	556.00	687.00	556.00
Weighted Average Exercise Price (Face value ₹ 2/- per share)	80.00	80.00	556.00	687.00	556.00
Weighted Average Remaining contractual years	1.81	2.83	5.45	5.45	6.40

Fair Valuation:

The fair value of the options used to compute net profit and earnings per share have been done by an independent valuer using Black-Scholes-Model. The details of key assumptions used to estimate the fair value of options granted during the year in the valuation are as under:

Particulars	March 31, 2025	March 31, 2024
Exercise Price (₹) (Face value ₹2/- per share)	687.00	556.00
Risk-Free Interest Rate	6.66%	6.98%
Life of Options Granted (in years)	4.51	4.51
Expected Volatility	44.23%	45.09%
Expected Dividend Yield	0.15%	0.26%
Weighted-Average Fair Value per Option (₹) (Face value ₹2/- per share)	561.00	418.80

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Stock Price: Closing price on National Stock Exchange on the date of grant has been considered (Since NSE has higher volume).

Volatility: The historical volatility over the expected life has been considered to calculate the fair value.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Holding Company expects the options to be live.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.

33. Leases

Group as a lessee:

The Group has lease contracts for various items of plant, machinery, leasehold land, vehicles and factory shed & building used in its operations. Leases of plant and machinery generally have lease terms of 5 years, leases of vehicles generally have lease terms between 3 and 5 years, while leasehold lands and factory shed & building generally have lease terms between 30 and 99 years.

The Group also has certain properties with lease terms of 12 months or less with low value. The Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Factory Shed and Building	Office Premises	Vehicle	Plant & Machinery	Leasehold lands	Total
As at April 1, 2023	**-**	**2.43**	**-**	**2,266.50**	**694.18**	**2,963.11**
Additions (Refer note (a) below)	-	-	-	7,836.96	-	7,836.96
Acquired in business combination (Refer note 47)	-	-	-	-	8,432.05	8,432.05
Discontinued operations (Refer note 48)	-	2.43	-	-	-	2.43
Depreciation charge	-	-	-	644.29	272.55	916.84
As at March 31, 2024 (Restated) (Refer note 53)	**-**	**-**	**-**	**9,459.17**	**8,853.68**	**18,312.85**
Additions (Refer note (a, b & c) below)	4,737.39	-	74.71	173.92	797.95	5,783.97
Deletions/modifications	-	-	-	-	2.65	2.65
Depreciation charge	272.19	-	6.50	2,148.72	655.93	3,083.34
As at March 31, 2025	**4,465.20**	**-**	**68.21**	**7,484.37**	**8,993.05**	**21,010.83**

(a) Includes ₹ 142.19 lakhs (March 31, 2024: ₹ 273.64 lakhs) and ₹ Nil (March 31, 2024: ₹ 309.63 lakhs) on account of prepaid expenses on fair valuation of security deposits and trial run expense incurred for assets acquired on lease respectively.

(b) Includes ₹ 778.05 lakhs (March 31, 2024: ₹ Nil) on account of upfront payment of assets acquired on lease for which no lease liabilities are required.

(C) Includes ₹ 65.73 lakhs (March 31, 2024: ₹ Nil) on account of Interest capitalised on lease for which no lease liabilities are required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated) (Refer note 48)
At Amortised cost		
As at April 1	**8,816.57**	**2,607.07**
Additions	4,554.96	7,252.74
Acquired in business combination (Refer note 47)	-	114.50
Accretion of interest	827.92	235.64
Deletions / termination	14.46	-
Payments	2,812.20	1,393.38
	11,372.78	**8,816.57**
As at March 31		
Non-current	8,639.74	7,563.85
Current	2,733.04	1,252.72

The effective interest rate for lease liabilities on Plant and Machinery is 7.50% p.a. - 9.25% p.a., Vehicle is 11.00% p.a. and Factory Shed & Building is 8.25% p.a. - 10.50% p.a with maturity between 2028 - 2030 and on Leasehold Land is 8.25% p.a. - 8.30% p.a. with maturity between 2035 - 2081

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets (Refer note 6A)	3,083.34	916.84
Interest expense on lease liabilities (Refer note 29)	827.92	235.64
Expense relating to short term leases (included under Other Expenses) (Refer note 30)	1,425.51	1,180.81
Total amount recognised in the Statement of Profit and Loss	**5,336.77**	**2,333.29**

The Group had total cash outflows for leases of ₹ 4,237.71 lakhs (March 31, 2024: ₹ 2,684.51 lakhs). Also refer note 38 in respect to contractual maturity of financial liabilities.

34. Segment information

Operating Segment:

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 financial statements for the current and previous financial year (re-presented) pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial statements in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). Refer note 48

1. Geographical Revenue is allocated based on the location of customers. Information regarding geographical revenue are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
India	2,54,623.14	2,21,869.20
Outside India	1,48,787.54	1,48,585.26
Total	**4,03,410.68**	**3,70,454.46**

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

2. Geographical non-current assets (other than financial assets and deferred tax assets) are allocated based on the location of the assets. Information regarding geographical non-current assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
India	3,91,165.44	2,88,173.06
Outside India	5,242.34	-
Total	**3,96,407.78**	**2,88,173.06**

35. Contingent Liabilities and Commitments:

		As at March 31, 2025	As at March 31, 2024
A	**Contingent Liabilities / claims against the Group not acknowledged as debts**		
(i).	Electricity	0.99	0.99
(ii).	Excise/Service tax demands - matters under dispute	703.29	1,42959
(iii).	Goods and Service Tax - matters under dispute	90.93	110.11
(iv).	Income Tax	106.69	106.69
(v).	Bank Guarantees (including ₹ 3,750.00 lakhs for related party, refer note 36)	4,783.30	6,246.41
(vi).	Shorfall under taking@ (Refer note 36)	17,666.95	

@ Includes ₹ 17,666.95 lakhs given as short fall undertaking (51% share) for loan taken by Joint Venture against which total loan outstanding was ₹ 34,619.46 lakhs as at March 31, 2025.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

B	**Capital and other commitments**		
(i).	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	32,486.48	42,222.69
(ii).	Other commitments * (Expected)	-	9,000.00
(iii).	The Holding Company has given commitment for infusion of equity from promoters as per requirement of it's Joint Venture Ramkrishna Titagarh Rail Wheels Limited for commerical production (manufacturing and supply of forged wheels).		

* The Board of Directors of the Holding Company in its meeting dated December 14, 2022 had approved an investment to acquire upto 51% voting rights of Tsuyo Manufacturing Pvt Ltd ("TMPL"), a Make-In-India start-up company engaged in powertrain solutions for electric vehicles and had invested ₹ 1,000.00 lakhs via Optionally Convertible Debentures (OCD) convertible into equity shares in financial year 2023-24, at the option of the Holding Company, in accordance with a pre-determined conversion formula. In the current year, the Holding Company entered into a settlement agreement to redeem the OCDs as per the prescribed schedule and the Holding company has reclassified part of the investment as current based on prescribed schedule as per the agreement. The Holding Company has redeemed 30,000 OCDs amounting to ₹ 300.00 lakhs in the current year and expects to redeem around 55,000 OCDs amounting to ₹ 550.00 lakhs in the financial year 2025-26.

36. Related Party Disclosures:

A. Related parties where control exists :

(i). Joint Venture

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2025	March 31, 2024
Ramkrishna Titagarh Rail Wheels Limited (w.e.f. June 9, 2023)	India	51	51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(ii) Other related parties with whom transactions have taken place during the year

a) Key Management Personnel (KMP) and relative of KMP

Name of the related parties	Designation	Name of the related parties
Mr. Mahabir Prasad Jalan	Non-Executive Director – "Chairman Emeritus" (w.e.f July 21, 2023)	Key Management Personnel
Mr. Naresh Jalan	Managing Director	Key Management Personnel
Mr. Chaitanya Jalan	Whole-time Director	Key Management Personnel
Mr. Lalit Kumar Khetan	Whole-time Director & Chief Financial Officer	Key Management Personnel
Mr. Milesh Gandhi (Appointed as Whole-time Director w.e.f June 21, 2024)	Whole-time Director	Key Management Personnel
Mr. Pawan Kumar Kedia (Ceased as Independent Director w.e. f 1st April, 2024)	Whole-time Director	Key Management Personnel
Mr. Rajesh Mundhra	Company Secretary	Key Management Personnel
Ms. Rashmi Jalan	Relative of KMP	Wife of Naresh Jalan
Ms. Radhika Jalan	Relative of KMP	Wife of Chaitanya Jalan
Mr. Alok Kedia	Relative of KMP	Son of Pawan Kumar Kedia

b) Non-executive Directors

Name of the related parties	Designation	Name of the related parties
Mr. Amitabha Guha (Ceased as Independent Director w.e.f August 14, 2024)	Independent Director *	Non-executive Director
Mr. Sandipan Chakravortty	Independent Director *	Non-executive Director
Mr. Partha Sarathi Bhattacharyya	Independent Director *	Non-executive Director
Mr. Ranaveer Sinha	Independent Director *	Non-executive Director
Ms. Rekha Shreeratan Bagry	Independent Woman Director *	Non-executive Director
Mr. Sanjay Kothari	Independent Director *	Non-executive Director
Ms. Sucharita Basu De (Appointed as Woman Independent Director w.e.f January 17, 2025)	Independent Woman Director *	Non-executive Director
Mr. Ram Tawakya Singh (Ceased as Independent Director w.e. f April 01, 2024)	Independent Director *	Non-executive Director
Mr. Padam Kumar Khaitan (Ceased as Independent Director w.e. f April 01, 2024)	Independent Director *	Non-executive Director
Mr. Yudhisthir Lal Madan (Ceased as Independent Director w.e. f April 01, 2024)	Independent Director *	Non-executive Director

(iii). Enterprises controlled by the Key Management Personnel or relatives of KMP or both

Riddhi Portfolio Private Limited

Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide Hon'ble NCLT, Kolkata Bench Order dated April 18, 2024)

Northeast Infraproperties Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 1, 2022 vide Hon'ble NCLT, Kolkata Bench Order dated April 18, 2024)

Ramkrishna Rail & Infrastructure Private Limited

Dove Airlines Pvt. Ltd.

Chefs Harmony Private Limited

Mahabir Prasad Jalan (HUF)

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Naresh Jalan (HUF)
Pawan Kumar Kedia (HUF)

(iv). Firm in which director ia a partner

Khaitan & Co., LLP (ceased to be related party w.e.f. April 1, 2024)
Khaitan & Co. (ceased to be related party w.e.f. April 1, 2024)

(v). Trusts managed by the Company

Ramkrishna Forgings Limited Employee Welfare Trust
Ramkrishna Foundation

B. Disclosure of transactions between the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended 31 March 2025	Transaction Amount for the year ended 31 March 2024
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share!	11,732.72	6,374.87
		Reimbursement of Expenses	-	4.10
		Sale of Service	0.18	6.99
		Commission received	3.78	2.06
		Bank guarantee given ****	-	3,750.00
		Shorfall under taking	17,666.95	-
		Fee for Shorfall under taking	512.72	-
Riddhi Protfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Loan Received	700.00	5,200.00
		Loan Repaid	1,040.00	4,860.00
		Interest Paid	81.82	104.74
		Sale of Services	34.36	34.36
		Sale of Services - Tour, Cargo and Other Service	30.23	-
		Corporate Gurantee Fees	0.02	0.14
		Corporate Gurantee ##	-	7,500.00
		Dividend paid	758.51	568.22
Eastern Credit Capital Private Limited (Amalgamated with Riddhi Protfolio Private Limited w.e.f April 01, 2022 vide ordered from NCLT, Kolkata Bench dated April 18, 2024)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	452.23	334.17
Ramkrishna Rail & Infrastructure Pvt. Ltd.	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	130.00	97.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

C. Disclosure of transactions with Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended 31 March 2025	Transaction Amount for the year ended 31 March 2024
Naresh Jalan	Key Management Personnel $	Short-term employee benefits %%	448.77	358.32
		Other long-term benefits	30.10	27.73
		Lease Rent paid / payable	-	22.50
		Commission *&%%	-	180.00
		Dividend paid	90.31	52.64
Naresh Jalan (HUF)	Enterprise over which KMP and their relatives are able to exercise significant influence	Dividend paid	26.88	20.16
Chaitanya Jalan	Key Management Personnel $$#	Short-term employee benefits	213.83	175.13
		Other long-term benefits	8.38	6.83
		Lease Rent paid / payable	-	22.50
		Commission *&	100.00	120.00
		Dividend paid	60.96	45.72
Lalit Kumar Khetan	Key Management Personnel #	Short-term employee benefits %%	904.42	236.27
		Other long-term benefits	9.47	8.42
		Repayment of Loan	17.86	18.15
		Interest on Loan	1.71	3.13
		Commission *&%%	60.00	
		Dividend paid	2.55	1.07
Milesh Gandhi (Appointed as an Wholetime Director w.e. f June 21, 2024)	Key Management Personnel #	Short-term employee benefits	75.90	-
		Post-employment benefits	3.06	-
		Other long-term benefits	3.67	-
		Commission *&%%	40.00	
		Dividend paid	1.17	-
Rajesh Mundhra	Key Management Personnel #	Short-term employee benefits	75.95	70.81
		Post-employment benefits	2.79	2.49
		Other long-term benefits	3.33	2.99
		Dividend paid	1.86	1.57
		Loan repayment	11.90	1.20
		Loan given	60.00	10.00
		Interest on Loan	3.53	0.19
Pawan Kumar Kedia (Ceased as Wholetime Director w.e. f April 01, 2024)	Key Management Personnel #	Short-term employee benefits	-	68.57
		Post-employment benefits	-	3.31
		Other long-term benefits	-	3.97
		Dividend paid	-	0.17
		Loan repayment	-	12.75
		Interest on Loan	-	5.32
Mahabir Prasad Jalan	Key Management Personnel	Short-term employee benefits	-	131.73
		Sitting Fees	4.00	3.00
Ram Tawakya Singh (Ceased as Indepndent Director w.e. f 1st April, 2024)	Key Management Personnel	Sitting Fees	-	12.90

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Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended 31 March 2025	Transaction Amount for the year ended 31 March 2024
Padam Kumar Khaitan (Ceased as Independent Director w.e. f 1st April, 2024)	Key Management Personnel	Sitting Fees	-	14.15
Amitabha Guha (Ceased as Independent Director w.e.f August 14, 2024)	Key Management Personnel	Sitting Fees	3.40	12.10
Yudhisthir Lal Madan (Ceased as Indepndent Director w.e. f 1st April, 2024)	Key Management Personnel	Sitting Fees	-	16.00
Sandipan Chakravortty	Key Management Personnel	Sitting Fees	11.75	15.50
		Commission *&	10.00	-
Partha Sarathi Bhattacharyya	Key Management Personnel	Sitting Fees	14.25	14.25
		Commission *&	10.00	-
Ranaveer Sinha	Key Management Personnel	Sitting Fees	9.35	11.15
		Dividend paid	0.13	-
		Commission *&	10.00	-
Rekha Shreeratan Bagry	Key Management Personnel	Sitting Fees	13.50	13.40
		Dividend paid	0.07	-
		Commission *&	10.00	-
Sanjay Kothari	Key Management Personnel	Sitting Fees	14.75	13.10
		Commission *&	10.00	-
Sucharita Basu De (Appointed as Woman Independent Director w.e.f January 17, 2025)	Key Management Personnel	Sitting Fees	1.00	-
Rashmi Jalan	Relative of Key Management Personnel	Dividend paid	41.88	31.41
Radhika Jalan	Relative of Key Management Personnel	Short-term employee benefits	4.50	13.82
		Dividend paid	0.11	-
Alok Kedia	Relative of Key Management Personnel#	Salary paid	-	19.25
		Post-employment benefits	-	0.76
		Other long-term benefits	-	0.91
		Dividend paid $$$	-	0.00
Khaitan & Co., LLP	Firm where a director is a partner	Legal fees	-	212.05
Khaitan & Co.	Firm where a director is a partner	Legal fees	-	102.06
Ramkrishna Foundation	Trusts managed by the Company	CSR expenses	417.42	274.75
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance given / repayment	1,022.93	64.51

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D. Outstanding balances of the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
Ramkrishna Titagarh Rail Wheels Limited	Joint Venture	Investment in equity share!	18,107.59	6,374.87
		Expenses receivable	-	4.10
		Sale of Service	-	16.34
		Bank guarantee given ****	3,750.00	3,750.00
		Shorfall under taking outstanding	17,666.95	-
		Fee for Shorfall under taking	9.82	-
Riddhi Portfolio Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Loan Outstanding	-	340.00
		Interest Payable	-	76.03
		Corporate Gurantee Fees	-	0.02
		Corporate Gurantee	-	7,500.00

E. Outstanding balances of the Key Managerial Personnel & relatives of KMP

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
Naresh Jalan	Key Management Personnel $	Short-term employee benefits%%	17.87	0.15
		Other long-term benefits	2.54	2.40
		Commission payable *&%%	-	180.00
Chaitanya Jalan	Key Management Personnel $$#	Short-term employee benefits	11.78	10.36
		Other long-term benefits	0.71	0.66
		Commission payable *&	100.00	120.00
Lalit Kumar Khetan	Key Management Personnel #	Short-term employee benefits%%	0.20	11.02
		Other long-term benefits	0.80	0.75
		Loan given	18.99	36.85
		Interest on Loan	1.71	3.13
		Commission payable *&%%	60.00	-
Milesh Gandhi (Appointed as an Wholetime Director w.e. f 21st June, 2024)	Key Management Personnel #	Short-term employee benefits	2.65	-
		Post-employment benefits	0.33	-
		Other long-term benefits	0.40	-
		Commission payable *&	40.00	-
Rajesh Mundhra	Key Management Personnel #	Short-term employee benefits	3.44	1.71
		Post-employment benefits	0.24	0.22
		Other long-term benefits	0.29	0.26
		Loan given	56.90	8.80
		Interest on Loan	3.53	-
Pawan Kumar Kedia (Ceased as Wholetime Director w.e. f 1st April, 2024)	Key Management Personnel #	Short-term employee benefits	-	1.17
		Post-employment benefits	-	0.29
		Other long-term benefits	-	0.34
		Loan given	-	59.25
		Interest on Loan	-	5.32

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Name of the Related Party	Relationship	Nature of transactions	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
Ram Tawakya Singh (Ceased as Indepndent Director w.e. f 1st April, 2024)	Key Management Personnel	Sitting Fees	-	0.41
Sandipan Chakravortty	Key Management Personnel	Commission payable *&	10.00	
Partha Sarathi Bhattacharyya	Key Management Personnel	Commission payable *&	10.00	
Ranaveer Sinha	Key Management Personnel	Commission payable *&	10.00	
Rekha Shreeratan Bagry	Key Management Personnel	Commission payable *&	10.00	
Sanjay Kothari	Key Management Personnel	Sitting Fees	-	0.41
		Commission payable *&	10.00	
Radhika Jalan	Relative of Key Management Personnel	Short-term employee benefits	-	1.12
Alok Kedia	Relative of Key Management Personnel#	Salary paid	-	0.98
		Post-employment benefits	-	0.07
		Other long-term benefits	-	0.08
Khaitan & Co., LLP	Firm where a director is a partner	Legal fees	-	1.17
Khaitan & Co.	Firm where a director is a partner	Legal fees	-	13.41
Ramkrishna Forgings Employee Welfare Trust	Trusts managed by the Company	Advance receivable	1,022.93	-

Total of remuneration to key management personnel	Nature of transactions	Transaction Amount for the year ended	
		31-Mar-25	31-Mar-24
	Sitting Fees	72.00	125.55
	Short-term employee benefits#	370.19	460.05
	Post-employment benefits#	5.85	6.56
	Other long-term benefits#	54.94	50.86
	Commission *&%%	100.00	180.00

F. Terms and conditions of transactions with related parties

Services

It is done on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

The outstanding balances are unsecured, interest free and require settlement in cash.

Loans to Director (KMP)

The Company operates loan scheme providing loan to all employees as per the policy approved by the Board. The loans are repayable as per the approved policy and carrying interest rate @ 8% p.a. The loans are unsecured.

Shortfall undertaking

The Company has given undertaking against the term loan availed by the joint venture company (JV) from banks. Loan availed by the JV are fully secured against the assets of the JV.

The Company will be required to make specified payment to the bank if the JV fails to make payment when due in accordance to the terms of the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

G. The Board of Directors of the Holding Company had approved the disinveslment of 100% equity stake held to Globe All India Services Limited {'GAISL'), a wholly owned subsidiary company and hence transactions of GAISL with related parties have been disclosed upto the date of disinvenstment, i.e., August 31, 2024. Also refer note no. 48.

Notes:

Excludes leave encashment and gratuity which is based on actuarial valuation provided on overall Company basis.

Corporate guarantee given to ICICI Bank Limited, Kolkata, ₹ 2,500.00 lakhs and IndusInd Bank ₹ 5,000.00 lakhs in the previous year ended March 31, 2024

$ Naresh Jalan, Managing Director have opted not to take Leave encashment / Gratuity benefit from the Company and accordingly not accounted for in the books.

$$ Chaitanya Jalan, Whole-time Director of the Company, have opted not to take Leave encashment from the Company and accordingly not accounted for in the books.

$$$ Dividend paid to Mr. Alok Kedia ₹ Nil (March 31, 2024: ₹ 150.00)

%% Excess Remuneration of ₹ 131.52 lakhs paid to Mr. Naresh Jalan & Excess Remuneration of ₹ 311.48 Lakhs paid to Mr. Lalit Kumar Khetan is recoverable, subject to shareholders approval, in accordance with Companies act 2013 (refer note 49).

*& Commission will be payable after the approval of the share holders in accordance with Companies act 2013.

* The Independent Directors have been considered as Key Management Personnel only for above reporting as per the requirements of Ind AS 24 - Related Party Disclosures.

**** The bank guarantee given by the company to a third party on behalf of the joint venture.

! Investment including Fees for Corporate Guarantee ₹ 512.72 lakhs for Ramkrishna Titagarh Rail Wheels Limited. (March 31, 2024: ₹ Nil)

37. Financial instruments

A. Financial Assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Carrying Amount / Fair Value	
	March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 50)
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	97,535.46	84,993.83
Loans - Non-current (Refer note 9)	164.34	146.60
Other Non-current financial assets (Refer note 10)	3,753.53	4,063.40
Cash and Bank balances (Refer note 15a and 15b)	2,017.73	17,703.27
Loans - Current (Refer note 9)	136.08	82.82
Other Current financial assets (Refer note 10)	3,047.49	334.51
Total financial assets carried at amortised cost	**1,06,654.63**	**1,07,324.43**
Financial assets at fair value through Profit or Loss (FVTPL)		
Derivative instrument (Refer note 10)	-	164.97
Investments non current (Refer note 7b)	150.00	1,000.00
Investment-Current (Refer note 7c)	887.14	5,206.96

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Carrying Amount / Fair Value	
	March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 50)
Total financial assets carried at fair value through profit and loss (FVTPL)	**1,037.14**	**6,371.93**
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments non current (Refer note 7b)	19.00	19.00
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	**19.00**	**19.00**
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	93,007.42	35,171.62
Long term borrowings (Refer note 18)	1,08,269.43	76,664.93
Lease liabilities (Refer note 19)	11,372.78	8,816.57
Trade payables (Refer note 20)	1,08,022.43	1,01,663.25
Other non-current financial liabilities (Refer note 21)	356.68	-
Other Current financial liabilities (Refer note 21)	15,234.63	9,620.70
Total financial liabilities carried at amortised cost	**3,36,263.37**	**2,31,937.07**
Financial Liabilities at fair value through profit and loss (FVTPL)		
Derivative instruments (Refer note 21)	54.28	-
Total financial liabilities carried at fair value through profit and loss (FVTPL)	**54.28**	**-**

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

B. Fair value hierarchy:

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The below table summarises the categories of financial assets and liabilities as at March 31, 2025 and March 31, 2024 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) As at March 31, 2025			
- Investments	-	-	19.00
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Investments	337.14	700.00	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2024			
- Investments	-	-	19.00
At fair value through profit and loss (FVTPL) as at March 31, 2024			
- Investments	5,206.96	1,000.00	-
- Derivative financial instruments	-	164.97	-
Financial Liabilities			
At fair value through profit and loss (FVTPL) As at March 31, 2025			
- Derivative financial instrument	-	54.28	-

Fair valuation method and assumptions:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

i) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters, contractual terms, year to maturity, maturity parameters and foreign exchange rates. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from market rates. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.

iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Group's financial statements.

38. Financial Risk Management Objectives and Policies:

The Group's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Group's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables).

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the Group's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Group through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy.

(B) Liquidity Risk

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2025					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	22,168.31	58,459.19	38,562.28	11,904.21	1,31,093.99
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	71,038.16	-	-	-	71,038.16
Lease liabilities	3,715.59	6,756.73	3,018.43	1,354.02	14,844.77
Trade payables	1,08,022.43	-	-	-	1,08,022.43
Other financial liabilities	15,288.91	356.68	-	-	15,645.59
	2,20,233.40	**65,572.60**	**41,580.71**	**13,258.23**	**3,40,644.94**
March 31, 2024 (Restated) (Refer note 50)					
Long Term Borrowings (including current maturities of long term borrowings (secured)) **	20,471.84	41,867.23	27,298.49	7,869.54	97,507.10
Current Borrowings (excluding current maturities of long term borrowings (secured)) **	14,888.70	-	-	-	14,888.70
Lease liabilities	1,252.72	5,676.23	1,645.30	242.32	8,816.57
Trade payables	1,01,663.25	-	-	-	1,01,663.25
Other financial liabilities	9,620.70	-	-	-	9,620.70
	1,47,897.21	**47,543.46**	**28,943.79**	**8,111.86**	**2,32,496.32**

** The above maturity is based on the total principal outstanding gross of the processing fees and charges of ₹ 855.29 lakhs (March 31, 2024: ₹ 559.25 lakhs)

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Group's income and expense and profit. The Group's exposure to and management of these risks are explained below:

(i) Foreign currency risk

The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Group's foreign currency transactions are in USD and Euro, while the rest are in JPY, GBP, SEK and SGD. The imports are only in respect of capital goods, and are denominated in USD, Euro, SGD and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars , are mitigated through the natural hedge, as Group's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit/ equity of the Group.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting year expressed INR in lakhs, are as follows:

	As at March 31, 2025						As at March 31, 2024				
	INR equivalent of						INR equivalent of				
	USD	EUR	JPY	SGD	GBP	SEK	USD	EUR	JPY	SGD	GBP
Financial assets											
Trade receivables	14,541.19	13,080.74	-	-	1.71	-	42,234.65	11,791.50	-	-	250.29
Cash and cash equivalents							242.33	-	-	-	-
Foreign exchange forward contracts											
Sale foreign currency	(31,878.76)	(9,721.81)	-	-	-	-	(33,214.87)	(8,403.55)	-	-	-
Net exposure to foreign currency risk (assets)	**(17,337.57)**	**3,358.93**	**-**	**-**	**1.71**	**-**	**9,262.11**	**3,387.95**	**-**	**-**	**250.29**
Financial liabilities											
Foreign currency loan	16,810.11	4,339.51	4,749.73	110.34	-	-	10,050.96	2,565.69	5,186.96	106.92	-
Trade payables and Capital Goods	1,140.56	259.15	870.84	-	-	36.43	5,151.20	271.83	969.81	-	-
Foreign exchange forward contracts	-	-	-	-	-	-					
Buy foreign currency	(4,500.62)	(541.19)	-		-	-	(853.92)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**13,450.05**	**4,057.47**	**5,620.57**	**110.34**	**-**	**36.43**	**14,348.24**	**2,837.52**	**6,156.77**	**106.92**	**-**
Net exposure to foreign currency risk (Assets- Liabilities)	**(30,787.62)**	**(698.54)**	**(5,620.57)**	**(110.34)**	**1.71**	**(36.43)**	**(5,086.13)**	**550.43**	**(6,156.77)**	**(106.92)**	**250.29**

*It includes short term FCNR Loan for six months of USD 5.05 Million which is fully hedged

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(b) Foreign currency Rate Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Group's profit or loss before taxes as at March 31, 2025 and March 31, 2024:

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2025	**March 31, 2024**
USD sensitivity		
INR/USD- Increase by 1%*	(307.88)	(50.86)
INR/USD- Decrease by 1%*	307.88	50.86
EUR sensitivity		
INR/EUR- Increase by 1%*	(6.99)	5.50
INR/EUR- Decrease by 1%*	6.99	(5.50)
JPY sensitivity		
INR/JPY- Increase by 1%*	(56.21)	(61.57)
INR/JPY- Decrease by 1%*	56.21	61.57
SGD sensitivity		
INR/SGD- Increase by 1%*	(1.10)	(1.07)
INR/SGD- Decrease by 1%*	1.10	1.07
GBP sensitivity		
INR/GBP- Increase by 1%*	0.02	2.50
INR/GBP- Decrease by 1%*	(0.02)	(2.50)
SEK sensitivity		
INR/SEK- Increase by 1%*	(0.36)	-
INR/SEK- Decrease by 1%*	0.36	-

* Holding all other variable constant

(ii) Interest rate risk

The Group is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Group are principally denominated in Indian Rupees, Euro, Japanese Yen, Singapore dollars and US dollars with a mix of fixed and floating rates of interest. The Group has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows:

	March 31, 2025	**March 31, 2024**
Variable rate financial liabilities	1,82,371.68	90,203.86

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]	
	March 31, 2025	**March 31, 2024**
Interest Rates - Increase by 50 basis points (50 bps) *	(911.86)	(451.02)
Interest Rates - Decrease by 50 basis points (50 bps) *	911.86	451.02

* Holding all other variable constant

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as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

(iii) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Group's cost of sales.

The principal raw materials for the Group products are alloy and carbon steel which are purchased by the Holding Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Holding Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

39 Capital management

For the purposes of the Group's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents and current investments. The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group. The Group monitors capital on the basis of cost of capital.

	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued thereon)	2,01,777.07	1,12,344.76
Less: Cash and cash equivalents (Note no. 15a)	(1,602.97)	(17,312.82)
Less: Current Investments (Refer note 7c)	(887.14)	(5,206.96)
Net debt (A)	**1,99,286.96**	**89,824.98**
Equity Share Capital	3,620.61	3,615.52
Other equity	3,00,116.56	2,59,772.15
Total equity (B)	**3,03,737.17**	**2,63,387.67**
Total capital (A+B))	**5,03,024.13**	**3,53,212.65**
Debt- Equity ratio (A / B)	**0.66**	**0.34**

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

40. Employee Benefits

a) Gratuity plan

Funded scheme

The Group has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee except chairman and managing director of the Holding Company who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

Unfunded scheme

The Employee gratuity fund scheme is unfunded for one unit of the Holding Company. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional units of employee benefits entitlement and measures each unit separately to build up the final obligation.

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As per Ind AS "Employee Benefits" (Ind AS-19), the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

	Gratuity	
i. Expenses Recognised in the Statement of Profit & Loss	**For the year ended March 31, 2025**	**For the year ended March 31, 2024 (Restated) (Refer note 48 & 50)**
Current Service Cost	387.68	228.87
Benefit paid directly by the Company	(19.13)	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	87.55	20.18
Components of defined benefit cost recognised in Statement of Profit & Loss *@	**456.10**	**249.05**
Actuarial (gains) / losses arising from:		
Change in demographic assumptions	64.56	-
Change in financial assumptions	75.78	542.76
Experience variance (i.e. Actual experience vs assumptions)	49.97	(142.70)
Return on plan assets, excluding amount recognised in net interest expense	10.79	(5.66)
Components of defined benefit costs recognised in other comprehensive income *@	**201.09**	**394.40**
Total Expense *	**657.19**	**643.45**

* In the previous year the Group has not recognized expense amounting to ₹ 4.39 lakhs and gain in other comprehensive income amounting to ₹ 300.71 lakhs resulting in net gain from two of its subsidiary companies amounting to ₹ 296.32 lakhs.

@The previous year figure excludes ₹ 24.88 lakhs charged to Statement of Profit & Loss and ₹ 19.32 lakhs to Other Comprehensive Income in respect of the discontinued operation (refer note 48).

	Gratuity	
ii. Bifurcation of Net Liability	**As at March 31, 2025**	**As at March 31, 2024**
Present value of Defined Benefits Obligation	3,999.52	3,484.29
Fair value of plan assets	3,943.76	2,765.98
Net liability ^	**55.76**	**718.31**
Current liability	344.50	442.79
Non-Current liability	(288.74)	275.52
Net liability ^	**55.76**	**718.31**

^ The Group has not recognized Net assets from two of its subsidiary companies amounting to ₹ 427.41 lakhs (March 31, 2024 : ₹ 323.78 lakhs).

	Gratuity	
iii. Changes in the present value of obligation:	**As at March 31, 2025**	**As at March 31, 2024**
Present value of obligation as at the beginning	3,484.29	2,133.46
Amount attributing to discontinued operations	(136.13)	
Acquired in business combination	-	653.86
Current service cost	387.68	251.12
Interest expense or cost	239.00	190.93
Re-measurement (gain) / loss arising from:	-	-
Change in demographic assumptions	64.56	-
Change in financial assumptions	75.78	547.11
Experience variance (i.e. Actual experience vs assumptions)	49.98	(127.59)
Benefits paid	(165.64)	(164.60)
Present value of obligation as at the end	**3,999.52**	**3,484.29**

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iv. Changes in the Fair Value of Plan Assets during the year:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets as at the beginning	2,765.98	1,808.00
Amount attributing to discontinued operations	(69.37)	
Acquired in business combination	-	461.15
Investment Income	196.03	168.12
Transfer in/(out) plan assets	62.65	-
Employer's Contribution	999.25	331.59
Benefit paid	-	(8.69)
Return on plan assets , excluding amount recognised in net interest expense	(10.78)	5.81
Fair Value of Plan Assets as at the end of the year	**3,943.76**	**2,765.98**

v. Major Categories of Plan Assets as a percentage of total plan assets

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurer	100%	100%

vi. Actuarial Assumptions

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.70% - 7.20%	7.15% - 7.23%
Salary growth rate (per annum)	6% - 7%	5% - 10%
Mortality Rate (as % of IALM 2012-14)	100%	100%
Normal retainment date	60 years	58 - 60 years
Withdrawal rate (per annum)	2% - 7%	2% - 3%

vii. Sensitivity Analysis

	Impact of Gratuity (Present value of obligation)			
	As at March 31, 2025		As at March 31, 2024	
Assumptions	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount Rate (- / + 1%)	3,727.47	4,313.65	2,950.13	3,630.80
Salary Growth Rate (- / + 1%)	4,310.07	3,725.49	3,618.87	2,946.52
Attrition Rate (- / + 50% of attrition rates)	3,716.07	3,650.53	3,082.41	3,019.98
Mortality Rate (- / + 10% of mortality rates)	3,692.22	3,691.10	3,054.66	3,052.05

viii. During the year 2025-26, the Group expects to contribute ₹ 855.49 lakhs (March 31, 2024: ₹ 1,051.76 lakhs) to gratuity scheme.

ix. Maturity Profile of Defined Benefit Obligation (Undiscounted):

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1 year	480.41	233.98
2 to 5 years	1576.96	924.38
6 to 10 years	1800.97	1417.15
More than 10 years	3246.71	5670.73

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

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Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20.00 lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The breakup of the plan assets into various categories As at March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025	As at March 31, 2024
HDFC GROUP Unit Linked Plan - Option A (Stable Managed Fund)	83.24%	78.37%
LIC's New Group Gratuity Cash Accumulation Plant	16.76%	21.63%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

b) Provident Fund:

In accordance with the law, all employees of the Group are entitled to receive benefits under the provident fund. The Group has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Group has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the year towards defined contribution plan is ₹1,153.45 lakhs (March 31, 2024: ₹879.38 lakhs#) #The previous year figure excludes ₹90.89 lakhs in respect of discontinued operations (refer note 48).

41. Dividend on equity shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interim Dividend on equity shares declared and paid :		
During the Financial Year ended March 31, 2025: ₹ 1.00 per share of Face Value of ₹ 2/- each (March 31, 2024: ₹ 1.00 per share of Face Value of ₹ 2/- each)	1,808.29	1,644.89
Interim Dividend on equity shares declared for Financial Year 2023-24 of ₹ 1.00 per Equity Share of Face Value of ₹ 2/- each and paid in the Financial Year 2024-25 (March 31, 2024: ₹ 0.50 per share of Face Value of ₹ 2/- each declared for Financial Year 2022-2023)	1,807.76	799.45

The Board of Directors of the Holding Company has proposed an interim dividend of ₹ 1.00 per equity share on face value of ₹ 2/- (amounting to ₹ 1,810.31 lakhs) subsequent to the reporting date and thus has not been considered in the books. (March 31, 2024: ₹ 1.00 per equity share on face value of ₹ 2/- each amounting to ₹ 1,807.76 lakhs).

42. The Group has a 51% interest in Ramkrishna Titagarh Rail Wheels Limited ("RTRWL"), a joint venture 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 Group's interest in RTRWL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

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The following table illustrates the summarised financial information of the Group's investment in Ramkrishna Titagarh Rail Wheels Limited as on March 31, 2025 :

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	2,929.07	1,131.42
Non Current Assets	72,981.46	11,343.75
Total Liablities	41,763.73	111.16
Equity	**34,146.80**	**12,364.01**
Group's share in equity- 51%	**17,414.87**	**6,305.65**
Fee for Shortfall Undertaking	**512.72**	

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income	145.12	0.40
Employee benefit expenses	52.72	15.83
Finance Cost	23.15	-
Depreciation and amortisation expenses	35.02	1.53
Other expenses	272.44	164.33
Loss before tax	**(238.21)**	**(181.29)**
Income tax expense	(21.00)	(45.56)
Loss for the period	**(217.21)**	**(135.73)**
Group's share of loss for the period	**(110.78)**	**(69.22)**

Also refer note 7(a), 35 and 36

43 Events after the reporting period

Refer note 41 for details related to proposed interim dividend declared for the year ended March 31, 2025 and March 31, 2024.

44 The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

i) The Holding Company has used accounting software SAP and Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

ii) One number (1) of joint venture has used accounting software Tally prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period November 12, 2024 to March 31, 2025 for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail in respect of the financial period ended March 31, 2024 has not been preserved by the company as per the statutory requirements for record retention.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated.

a) Information as at and for the year ended March 31, 2025

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated OCI	Amounts	As % of consolidated TCI	Amounts
Holding Company								
Ramkrishna Forgings Limited ^	99.10	3,01,013.83	96.82	40,182.01	141.31	(93.42)	96.75	40,088.59
Subsidiaries								
Globe All India Services Limited. (Refer note 48)	-	-	0.74	308.17	9.11	(6.02)	0.73	302.15
Multitech Auto Pvt. Limited (including wholly owned subsidiary Mal Metaliks Pvt. Limited)	4.36	13,231.37	8.91	3,698.63	(19.68)	13.01	8.96	3,711.64
Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited)	1.02	3,103.09	(0.08)	(32.31)	105.75	(69.91)	(0.25)	(102.22)
Ramkrishna Forgings LLC, USA	0.13	399.60	0.14	59.43	(10.79)	7.13	0.16	66.56
Ramkrishna Forgings Mexico SA DE CV	0.56	1,703.95	(1.18)	(487.82)	(125.70)	83.10	(0.98)	(404.72)
Joint Venture								
Ramkrishna Titagarh Rail Wheels Limited	(0.06)	(179.92)	(0.27)	(110.78)	(0.12)	0.08	(0.27)	(110.70)
Total	**105.11**	**3,19,271.92**	**105.08**	**43,617.33**	**99.88**	**(66.03)**	**105.10**	**43,551.30**
Consolidation Adjustments	(5.11)	(15,534.75)	(5.08)	(2,114.81)	0.12	(0.08)	(5.10)	(2,114.89)
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**3,03,737.17**	**100.00**	**41,502.52**	**100.00**	**(66.11)**	**100.00**	**41,436.41**

^ 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 year 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 and accordingly effect of the amalgamation has been given in the financial statements of the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

b) Information as at and for the year ended March 31, 2024 (Restated) (Refer note 48 & 50)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated OCI	Amounts	As % of consolidated TCI	Amounts
Holding Company								
Ramkrishna Forgings Limited	99.56	2,62,233.94	94.72	27,584.68	87.67	(473.41)	94.86	27,111.27
Subsidiaries								
Globe All India Services Limited. (Refer note 48)	0.71	1,881.81	2.86	833.21	2.68	(14.46)	2.86	818.75
Multitech Auto Pvt. Limited (including wholly owned subsidiary Mal Metaliks Pvt. Limited) (w.e.f. August 23, 2023)	3.61	9,519.74	7.36	2,142.61	4.39	(23.70)	7.41	2,118.91
RKFL Engineering Industry Pvt. Limited. ** (w.e.f. March 06, 2023)	-	-	(0.05)	(14.24)	-	-	(0.05)	(14.24)
Ramkrishna Casting Solutions Limited (formerly known as JMT Auto Limited) (w.e.f. November 18, 2023) **	0.80	2,105.30	(1.65)	(481.46)	-	-	(1.68)	(481.46)
Ramkrishna Aeronautics Pvt. Limited.*	-	-	(0.02)	(6.95)	-	-	(0.02)	(6.95)
Ramkrishna Forgings LLC, USA	0.13	333.05	0.16	45.85	(0.68)	3.69	0.17	49.54
Joint Venture								
Ramkrishna Titagarh Rail Wheels Limited	(0.03)	(69.22)	(0.24)	(69.22)	-	-	(0.24)	(69.22)
Total	**104.78**	**2,76,004.62**	**103.14**	**30,034.48**	**94.06**	**(507.88)**	**103.31**	**29,526.60**
Consolidation Adjustments	(4.78)	(12,616.95)	(3.14)	(913.21)	5.94	(32.11)	(3.31)	(945.32)
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**2,63,387.67**	**100.00**	**29,121.27**	**100.00**	**(539.99)**	**100.00**	**28,581.28**

* Ramkrishna Aeronautics Private Limited ("RAPL") (merged with ACIL Limited w.e.f. February 20, 2024), ACIL Limited has been amalgamated with Holding Company persuant to NCLT order w.e.f February 20, 2024 and accordingly accounting effect has been given in the books of the Holding Company from that date.

** RKFL Engineering Industry Private Limited ("REIPL") (merged with JMT Auto Limited w.e.f. November 18, 2023), JMT Auto Limited (wholly-owned subsidiary of REIPL on November 17, 2023 and direct subsidiary of the Company from November 18, 2023).

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46. As per MCA notification August 5, 2022, the Central Government has amended Rule 3 of Companies (Accounts) Rules, 2014. As per the amended rules:

1. the books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India, at all times.
2. the information in the electronic record of the document shall be capable of being displayed in a legible form.
3. the back-up of books of account and other books and papers of the company maintained in electronic mode shall be kept in servers physically located in India on a daily basis.

The Group have complied with the above requirements except one (1) joint venture company which does have a defined process to take daily back-up of books of accounts maintained electronically in Non-SAAS application hosted on cloud, except the backups are not stored in servers physically located in India.

47 (a) Business Combination - Acquisition of Multitech Auto Private Limited ('MAPL') and Mal Metalliks Private Limited ('MMPL', a wholly owned subsidiary of MAPL).

i. On July 21, 2023, the Board of Directors of the Holding Company had approved the acquisition of Multitech Auto Private Limited ('MAPL') and Mal Metalliks Private Limited ('MMPL', a wholly owned subsidiary of MAPL).

On August 23, 2023 the Holding Company had acquired 100% stake in MAPL including wholly owned subsidiary MMPL (12,58,990 fully paid-up equity shares having face value ₹ 10 each of MAPL) at a value of ₹20,238.65 lakhs. Pursuant to acquisition, the Group has recognised identifiable assets (tangible and intangible) acquired and liabilities assumed at their respective fair values as at the acquisition date (i.e. August 23, 2023) in accordance with Ind AS 103 : Business Combination.

The consolidated financial statements for the previous year ended March 31, 2024 includes the consolidated financial statements of MAPL including its wholly owned subsidiary MMPL w.e.f August 23, 2023 and hence are not comparable with the current year.

ii. Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired and liabilities assumed of MAPL Group (MAPL and its wholly owned subsidiary MMPL) as at the date of acquisition (August 23, 2023) were :

Particulars	Amounts
Assets	
Property, plant and equipment	7,681.30
Capital work-in-progress	314.15
Computer software	48.27
Customer related intangible assets (Refer note **a** below)	5,144.00
Right-of-use of assets	2,308.18
Investments	209.55
Non-current tax assets (net)	16.70
Other non-current financial assets	839.41
Other non-current assets	278.89
Inventories	3,116.56
Trade receivables	2,127.03
Cash and cash equivalents	3.98
Bank balances other than cash and cash equivalents	638.49
Loans	685.49
Other current financial assets	279.59
Current tax assets (net)	11.57
Other current assets	404.99
Total (A)	**24,108.15**
Liabilities	
Borrowings	4,098.05
Lease liabilities	30.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Amounts
Deferred tax liabilities (net) (Refer note **b** below)	2,458.32
Trade payables	2,930.87
Other financial liabilities	278.39
Other current liabilities	544.67
Provisions	31.56
Current tax liabilities (net)	209.23
Total (B)	**10,581.57**
Fair value of net assets acquired (C) = (A) - (B)	**13,526.58**
Total Purchase Consideration (D) - (Also refer note iii below)	**20,134.65**
Goodwill arising out of business combination (E) = (D) - (C)	**6,608.07**

iii. Purchase consideration

Purchase consideration	Amounts
Purchase Consideration paid (i)	20,239.65
Less : Discounting impact on purchase consideration (ii)	104.00
Total Purchase Consideration = (i-ii)	**20,135.65**

iv. Purchase consideration (net of outflows of cash)

Purchase consideration (net of outflows of cash)	Amounts
Total Purchase Consideration	20,239.65
Less: Balance acquired	
Cash and cash equivalents	3.98
Net outflow of cash - Investing activities	**20,235.67**

Note

a The determination of the fair value of customers related intangible assets is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital, estimated operating margin, customer churn. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Useful life taken by the management for depreciation of Customers related intangible is 15 years.

b Includes impact of deferred tax adjustment amounting to ₹ 2,060.54 lakhs on fair value gain, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

c The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised.

d Also refer note 5

47 (b) Business Combination - Asset Acquisition of JMT Auto Limited

i. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on August 21, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, RKFL Engineering Industry Private Limited ("REIPL"), a wholly-owned subsidiary of the Holding Company, completed the acquisition of JMT Auto Limited ("JMT") on November 17, 2023. Pursuant to the order, the Holding Company had settled the liabilities at ₹ 12,500.00 lakhs.

Vide the same order, NCLT had also approved the merger of REIPL with JMT and consequently JMT has become a direct wholly-owned subsidiary of the Holding Company from November 18, 2023. Pursuant to acquisition, the Group has recognised identifiable assets (tangible and intangible) acquired and liabilities assumed at their respective fair values as at the acquisition date (i.e. November 17, 2023) in accordance with Ind AS 103 : Business Combination.

The consolidated financial statements for the previous year ended March 31, 2024 includes the financial statements of JMT Auto Limited w.e.f. November 17, 2023 and hence are not comparable with the current year. In current year the name of the subsidiary company has been changed from JMT Auto Limited to Ramkrishna Casting Solutions Limited.

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ii. Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired and liabilities assumed of JMT Auto Limited as at the date of acquisition (w.e.f. November 17, 2023) were :

Particulars	Amounts
Assets	
Property, plant and equipment	8,368.98
Right-of-use of assets	6,123.87
Investments	587.52
Other non-current financial assets	86.62
Trade receivables	161.18
Cash and cash equivalents	261.71
Other current assets	65.06
Total (A)	**15,654.94**
Liabilities	
Lease liabilities	84.02
Deferred tax liabilities (net) (Refer note a below)	1,817.10
Trade payables	109.21
Other financial liabilities	592.01
Other current liabilities	542.60
Total (B)	**3,144.94**
Fair value of net assets acquired (C) = (A) - (B)	**12,510.00**
Total Purchase Consideration (D) - (Also refer note iii below)	**12,510.00**
Net Bargain Gain (E) = (D) - (C)	**-**

iii. Purchase consideration	Amounts
Purchase Consideration paid	12,500.00
Add : Equity share capital infused by the Holding Company	10.00
Total Purchase Consideration	**12,510.00**

iv. Purchase consideration (net of acquisition of cash)	Amounts
Purchase Consideration paid	12,500.00
Less: Balance acquired	
Cash and cash equivalents	261.71
Net outflow of cash - Investing activities	**12,238.29**

Note

a Includes impact of deferred tax adjustment amounting to ₹ 1,816.58 lakhs on fair value gain, arising on business combination as per Ind AS - 12 Income Taxes.

47 (c) Business Combination - Acquisition of ACIL Limited

i. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on December 22, 2023, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016, Ramkrishna Aeronautics Private Limited ("RAPL"), a wholly-owned subsidiary of the Holding Company, completed the acquisition of ACIL Limited ("ACIL") on February 19, 2024. Pursuant to the order, the Company had settled the liabilities at ₹ 10,975.00 lakhs. Vide the same order, NCLT had also approved the merger of RAPL with ACIL and consequently ACIL has become a direct wholly-owned subsidiary of the Holding Company from February 20, 2024. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed at their respective fair values as at the acquisition date (i.e. February 19, 2023) in accordance with Ind AS 103 : Business Combination.

The consolidated financial statements for the previous year ended March 31, 2024 includes the financial statements of ACIL Limited w.e.f. February 19, 2024 and hence are not comparable with the current year.

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Consequently, the Board of Directors of Holding Company at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL with Holding 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 year 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.

ii. Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets acquired and liabilities assumed of ACIL Limited as at the date of acquisition (w.e.f. February 19, 2024) were :

Particulars	Amounts
Assets	
Property, plant and equipment	14,188.33
Inventories	702.37
Trade receivables	204.91
Cash and cash equivalents	423.86
Other current financial assets	49.46
Current tax assets (net)	66.89
Other current assets	80.40
Total (A)	**15,716.22**
Liabilities	
Borrowings	1,121.87
Deferred tax liabilities (net) (Refer note a below)	2,276.34
Trade payables	539.44
Other current liabilities	916.18
Provisions	341.17
Total (B)	**5,195.00**
Fair value of net assets acquired (C) = (A) - (B)	10,521.22
Total Purchase Consideration (D) - (Also refer note iii below)	10,980.00
Goodwill arising out of business combination (E) = (D) - (C)	458.78

iii. Purchase consideration	**Amounts**
Purchase Consideration paid	10,975.00
Add : Equity share capital infused by the Holding Company	5.00
Total Purchase Consideration	10,980.00

iv. Purchase consideration (net of outflows of cash)	**Amounts**
Purchase Consideration paid	10,975.00
Less: Balance acquired	
Cash and cash equivalents	423.86
Net outflow of cash - Investing activities	**10,551.14**

Note

a a. Includes impact of deferred tax adjustment amounting to ₹ 2,276.34 lakhs on fair value gain, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised.

c ACIL had carry forward business loss and unabsorbed depreciation which is available for set-off against the tax profits of the Company under income tax laws and accordingly, the Company has recognise the defer tax asset in the current financial year. Refer note 11.

d Also refer note 5.

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47 (d) Business Combination - Acquisition of Ramkrishna Forgings Mexico S.A. de C.V.

i. On July 24, 2024, the Board of Directors of the Holding Company had approved a kcquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs.

Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at their respective fair values in accordance with Ind AS - 103: Business Combination

The Consolidated Financial Statements of the Group include financial statements of RSLV starting August 13, 2024, and hence are not comparable with previous year.

The name of Resortes Libertad, S.A. de C.V. has been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.

ii. Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired and liabilities assumed of Ramkrishna Forgings Mexico S.A. de C.V. as at the date of acquisition (August 12, 2024) were :

Particulars	Amounts
Assets	
Cash and cash equivalents	0.75
Balance with Government Authorities	173.81
Other Intangible assets	243.34
Total (A)	**417.90**
Liabilities	
Statutory dues payable	0.05
Advance from customers	40.36
Deferred Tax Liabilities (Refer note (b) below)	48.93
Total (B)	**89.34**
Fair value of net assets acquired (C) = (A) - (B)	**328.56**
Total Purchase Consideration (D) - (Also refer note iii below)	**328.56**
Goodwill arising out of business combination (E) = (D) - (C)	**-**

iii. Purchase consideration	**Amounts**
Purchase Consideration paid (i)	346.92
Less : Discounting impact on purchase consideration (ii)	18.36
Total Purchase Consideration = (i-ii)	**328.56**

iv. Purchase consideration (net of outflow of cash)	**Amounts**
Total Purchase Consideration	346.92
Less: Contingent Consideration	146.67
Less: Balance acquired	
Cash and cash equivalents	0.75
Net outflow of cash - Investing activities	**199.50**

v. From the date of acquisition, RSLV has contributed revenue of ₹ 156.07 lakhs and loss of ₹ 487.82 lakhs to the Group. If the business combination had taken place at the beginning of the year, revenue from operations would have been ₹ 4,03,657.28 lakhs and the profit before tax for the Group would have been ₹ 23,915.69 lakhs.

Note

a The determination of the fair value of license related intangible assets is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated weighted average cost of capital, estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Useful life taken by the management for depreciation of license related intangible is 10 years.

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b Includes impact of deferred tax adjustment amounting to ₹ 48.93 lakhs on fair value gain, arising on business combination as per Ind AS - 12 Income Taxes.

48. The Board of Directors of the Holding Company had approved the disinveslment of 100% equity stake held to Globe All India Services Limited {'GAISL'), a wholly owned subsidiary company to Yatra Online Limbed for an aggregate consideration of ₹ 12,800.00 lakhs. 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 Operations' in the consolidated financial statements after considering related expenses amounting to ₹ 602.85 lakhs, cost of acquisition of investment in subsidiary company amounting to ₹ 1,909.82 lakhs, Goodwill amounting ₹ 503.19 lakhs and profit earned from subsidiary company till the date of disinvestments amounting ₹ 273.75 lakhs.

GAISL ceased to be a subsidiary of the Holding Company on September 11, 2024. However, for the purposes of financial reporting and to ensure timely closure of books and accounting records, the Group has considered August 31, 2024 as the effective cut-off date for discontinuation.

This decision was made for operational convenience and does not materially impact the financial statements for the year. Management believes that using the August 31, 2024 date provides a reliable and consistent basis for measurement and presentation in the financial statements and accordingly the financial statements for the current and previous periods (re-presented) pertaining to GAISL have been classified as 'discontinued operations"" in the consolidated financial statements in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

The consolidated financial statements includes financial statements for the period from April 1, 2024 to August 31, 2024 in respect of GAISL whose financial statements and other financial information have not been audited/reviewed by any auditor.

The Management believes that there would not be any significant impact, had this financial statements been subject to audit/review by the auditors.

The financial performance of the discontinued operations are presented below -

Particulars	Period from Apr 01, 2024 to Aug 31, 2024	Year ended March 31, 2024
Total Income	8,802.83	25,118.56
Total Expenses	8,395.44	23,988.75
Profit before tax from discontinued operation	**407.39**	**1,129.81**
Tax expense	99.22	296.60
Profit for the period from discontinued operations before	**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	**8,347.47**	**833.21**

The profit from the discontinued operation of ₹ 8,347.47 Lakhs (31 March 2024: ₹ 833.21 Lakhs) is attributable entirely to owners of the parent.

The net cash flows incurred by discontinued operations are as follows -

Particulars	Period from Apr 01, 2024 to Aug 31, 2024	Year ended March 31, 2024
Net cash flows used in operating activities	(79.82)	(1,040.38)
Net cash flows from investing activities	0.34	115.57
Net cash flows from/(used in) investing activities	22.12	(148.59)
Net cash outflows	**(57.36)**	**(1,073.40)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Earnings per share:

Particulars	Period from Apr 01, 2024 to Aug 31, 2024	Year ended March 31, 2024
Basic, profit/(loss) for the year from discontinued operation	4.62	0.49
Diluted, profit/(loss) for the year from discontinued operation	4.62	0.49

49. 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.

50. 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 ₹ 5,022.26 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 Holding Company has recorded the impact of the discrepancy in the physical verification in its books of accounts for the year ended 31st March, 2025 and restated previous quarter / financial year comparative as per IND AS 8 as follows:

Particulars	Reported as at and for the year ended March 31, 2024	Restated as at and for the year ended March 31, 2024
Cost of materials consumed*	1,87,723.69	1,88,550.37
(Increase)/Decrease of Inventory*	(6,589.66)	(2,394.09)
Profit Before Tax (PBT)*	45,905.42	40,883.17
Profit After Tax (PAT)*	34,143.53	29,121.28
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 48)

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.

51. The consolidated financial statements for the year ended March 31, 2025 are not comparable with previous year on account of acquisition made by the Group of Multitech Auto Private Limited ("MAPL") along with its wholly-owned subsidiary Mal Metalliks Private Limited ("MMPL"), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited"), ACIL Limited ("ACIL") and Ramkrishna Forgings Mexico S.A. de C.V. on August 23, 2023, November 17, 2023, February 19, 2024 and August 13, 2024 respectively and on account of disinvestment in Globe All India Services Limited ("GAISL") w.e.f. August 31, 2024. Refer note 47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

52. The Group has no core investment company as part of the Group.

53. Other Statutory Information

(i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

For and on behalf of the Board of Directors of
Ramkrishna Forgings Limited

As per our report of the even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Shivam Chowdhary
Partner
Membership No. 067077

Place: Kolkata
Dated: May 31, 2025

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Per Abhijit Bose
Partner
Membership No. 056109

Place: Kolkata
Dated: May 31, 2025

(Naresh Jalan)
Managing Director
DIN: 00375462

(Chaitanya Jalan)
Wholetime Director
DIN: 07540301

(Lalit Kumar Khetan)
Wholetime Director & CFO
DIN: 00533671 & FCA: 056935

(Rajesh Mundhra)
Company Secretary
ACS: 12991

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]

			Audited Figures	Adjusted Figures
I.	**Sl. No.**	**Particulars**	**(as reported before adjusting for qualifications) (₹ in Lakhs)**	**(Audited figures after adjusting for qualifications) (₹ 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. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

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 ₹ 22,052.43 lakhs and ₹ 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) **Management's estimation on the impact of audit qualification:**

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) **If management is unable to estimate the impact, reasons for the same:**

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

Sd/-	**Sd/-**	**Sd/-**
Chaitanya Jalan ***Whole-time Director*** **(DIN: 07540301)**	**Lalit Kumar Khetan** ***Whole-time Director*** **& CFO (DIN: 00533671)**	**Partha Sarathi Bhattacharyya** ***Audit Committee - Chairman*** **(DIN: 00329479)**
Sd/-	**Sd/-**	
S R Batliboi & Co. LLP ***Chartered Accountants*** **FRN: 301003E/E300005**	**S K Naredi & Co.** ***Chartered Accountants*** **FRN: 003333C**	
Sd/-	**Sd/-**	
Shivam Chowdhary ***Partner*** **Mem. No: 067077**	**Abhijit Bose** ***Partner*** **Mem. No: 056109**	

Date: 31 May, 2025
Place: Kolkata

Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along-with Consolidated 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) (₹ in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications) (₹ in Lakhs)
	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. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

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 ₹ 22,052.43 lakhs and₹ 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. 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) **Management's estimation on the impact of audit qualification:**

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) **If management is unable to estimate the impact, reasons for the same:**

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

Sd/-	**Sd/-**	**Sd/-**
Chaitanya Jalan ***Whole-time Director*** **(DIN: 07540301)**	**Lalit Kumar Khetan** ***Whole-time Director*** **& CFO (DIN: 00533671)**	**Partha Sarathi Bhattacharyya** ***Audit Committee - Chairman*** **(DIN: 00329479)**
Sd/-	**Sd/-**	
S R Batliboi ***Chartered Accountants*** **FRN: 301003E/E300005**	**& Co. LLPS K Naredi & Co.** ***Chartered Accountants*** **FRN: 003333C**	
Sd/-	**Sd/-**	
Shivam Chowdhary ***Partner*** **Mem. No: 067077**	**Abhijit Bose** ***Partner*** **Mem. No: 056109**	

Date: 31 May, 2025

Place: Kolkata

NOTES

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