

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co LLP

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

LLP Identity Number: ACP-2977

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

Review Report to

The Board of Directors

Ramkrishna Forgings Limited

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") which includes one Trust (Ramkrishna Forgings Limited Employee Welfare Trust) for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

5. **Emphasis of Matter paragraph**

We draw attention to Note 8 to the accompanying standalone financial results as regards the outcome of the fact-finding exercise conducted by the Company with regard to discrepancies identified in April 2025 relating to inventories of work in progress, and the consequential effects thereof on the Statement, including restatement of comparatives for the quarter and six months period ended September 30, 2024.

Our conclusion is not modified in respect of this matter.

6. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs 1,162.18 lakhs as at September 30, 2025 and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.01 lakhs and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.01 lakhs for the quarter ended and for the six months period ended on that date respectively, and net cash inflows of Rs. 58.83 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by the auditor of Ramkrishna Forgings Limited Employee Welfare Trust.

The report of such auditor on financial results/financial information of this trust has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the reports of such auditor. Our conclusion on the Statement is not modified in respect of the above matter.

7. The interim standalone financial results for the quarter and six months period ended September 30, 2024 included in the accompanying standalone financial results are restated pursuant to the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Kolkata, as more fully described in note 6 to these standalone financial results for which we did not review the financial results of ACIL Limited ("ACIL",



an erstwhile subsidiary of the Company), whose financial results and other financial information reflect total assets of Rs 7,518.06 lakhs as at September 30, 2024 and total revenues of Rs 1,891.24 lakhs and Rs 3,683.24 lakhs, total net loss after tax of Rs. 340.55 lakhs and Rs. 764.87 lakhs and total comprehensive loss of Rs. 337.11 lakhs and Rs. 757.98 lakhs for the quarter ended and for the six months period ended on that date respectively, and net cash outflows of Rs. 376.44 lakhs for the period from April 01, 2024 to September 30, 2024 as considered in the Statement which were reviewed by other auditor. The erstwhile auditor of ACIL had issued unmodified conclusion vide their review report dated October 19, 2024 for the quarter and six months period ended September 30, 2024. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number:

301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEJR2045

Place: Kolkata

Date: November 12, 2025



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

Chartered Accountants

ICAI Firm registration number:

003333C/C400397

Abhijit Bose

per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 25056109BMIZRP5088

Place: Kolkata

Date: November 12, 2025



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months period ended September 30, 2025

Sl. No.	Particulars	Quarter ended			Six-Months period ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated) (Refer note 6 & 8)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated) (Refer note 6 & 8)	March 31, 2025 (Audited)
	Income						
1.	Revenue from operations	80,078.94	93,668.81	97,077.46	1,73,747.75	1,85,711.16	3,63,429.92
2.	Other income	814.13	441.48	-	1,255.61	576.11	1,863.99
3.	Total Income (1+2)	80,893.07	94,110.29	97,077.46	1,75,003.36	1,86,287.27	3,65,293.91
4.	Expenses						
a)	Cost of materials consumed (Refer note 8)	40,399.72	47,499.49	49,612.58	87,899.21	98,017.96	1,93,394.51
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap (Refer note 8)	(528.19)	1,963.37	480.83	1,435.18	(5,154.43)	(7,385.87)
c)	Employee benefits expense (Refer note 7 & 11)	5,783.51	5,568.68	5,870.60	11,352.19	11,269.13	21,861.15
d)	Power and fuel	5,127.77	5,483.41	5,581.10	10,611.18	10,928.17	21,795.45
e)	Finance costs	4,527.28	4,132.18	3,410.44	8,659.46	6,621.84	14,667.90
f)	Depreciation and amortisation expenses	7,026.37	6,848.39	5,402.71	13,874.76	11,034.90	24,060.94
g)	Other expenses	18,507.27	19,677.25	21,139.21	38,184.52	41,479.16	84,830.25
	Total expenses (a to g)	80,843.73	91,172.77	91,497.47	1,72,016.50	1,74,196.73	3,53,224.33
5.	Profit before exceptional item and tax (3-4)	49.34	2,937.52	5,579.99	2,986.86	12,090.54	12,069.58
6.	Exceptional Item (Refer note 3)	-	-	10,287.33	-	10,287.33	10,287.33
7.	Profit before tax (5+6)	49.34	2,937.52	15,867.32	2,986.86	22,377.87	22,356.91
8.	Tax expenses / (credit) (Refer note 6)						
a)	Current tax -						
-	Pertaining to profit / (loss) for the current period / year	-	-	2,731.00	-	5,083.84	1,483.03
-	Tax adjustments for earlier years	-	-	-	-	-	(460.22)
b)	Deferred tax charge / (credit)	12.42	786.37	(475.94)	798.79	(570.59)	(18,847.91)
	Total tax expense / (credit)	12.42	786.37	2,255.06	798.79	4,513.25	(17,825.10)
9.	Profit for the period / year (7-8)	36.92	2,151.15	13,612.26	2,188.07	17,864.62	40,182.01
10.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent						
i)	Re-measurement of defined employee benefit plans	(54.80)	(54.79)	(154.72)	(109.59)	(309.43)	(148.58)
ii)	Income tax effect on above	13.79	13.79	39.80	27.58	79.61	55.16
	Other Comprehensive Income / (Loss) for the period / year	(41.01)	(41.00)	(114.92)	(82.01)	(229.82)	(93.42)
11.	Total Comprehensive Income/(Loss) for the period/year (9+10)	(4.09)	2,110.15	13,497.34	2,106.06	17,634.80	40,088.59
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,616.18	3,620.61	3,615.52	3,616.18	3,615.52	3,620.61
13.	Other Equity						2,97,393.22
14.	Earnings per Equity Share (EPS) (after exceptional item) (₹)						
	(Face value per share ₹ 2/- each)						
1)	Basic	0.02*	1.19*	7.53*	1.21*	9.88*	22.22
2)	Diluted	0.02**	1.19*	7.52* @	1.21**	9.87* @	22.22

* not annualised

@ after considering impact of employees stock option plan (ESOP)

* after considering impact of Share warrants (Refer note 10)

See accompanying notes to the unaudited standalone financial results.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- The above unaudited standalone financial results for the quarter and six months period ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 12, 2025. The Statutory Auditors have expressed an unmodified conclusion on these standalone financial results.
- 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.
- The Board of Directors of the Company had approved disinvestment of 100% equity stake held in Globe All India Services Limited, a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration had been received in the quarter ended September 30, 2024. Exceptional item of ₹ 10,287.33 lakhs represents net gain on sale of investments in the aforesaid subsidiary (after netting off related expenses amounting to ₹ 602.85 lakhs and cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs).
- On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resorites 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 Resorites Libertad, S.A. de C.V. had been changed to Ramkrishna Forgings Mexico S.A. DE. C.V. subsequent to acquisition. The Company has further invested ₹ 1,588.14 lakhs during the six months period ended September 30, 2025 resulting in total investment of ₹ 4,041.81 lakhs (excluding corporate guarantee fees) as at September 30, 2025.
- A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Company has further invested ₹ 2,805.00 lakhs in RTRWL during the six months period ended September 30, 2025 resulting in total investment of ₹ 20,399.87 lakhs (excluding corporate guarantee fees) as at September 30, 2025.
- The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Company, with Ramkrishna Forgings Limited ("Company") pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the financial year ended March 31, 2025, the Scheme had been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated March 27, 2025. Consequent to the merger, RKFL had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation (as per Income Tax Act) of ACIL and had adjusted ₹ 3,160.64 lakhs against the current tax liability of the company for the year ended March 31, 2025. During six months period ended, the Company has further utilised deferred tax asset amounting to ₹ 771.15 lakhs adjusted against the current tax liability.

The comparative financial results and other financial information for the quarter and six months period ended September 30, 2024 included in this statement have also been restated to give effect of the scheme.

- 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 annual general meeting held on September 20, 2025 has taken approval from the shareholders of the Company for the excess managerial remuneration paid/payable amounting to ₹ 693.00 lakhs for the period from April 1, 2024 to March 31, 2025, by way of special resolution.
- During the annual physical verification for the Financial Year ended March 31, 2025, certain material discrepancies were noted, between book and physical stocks of Work-In-Progress (WIP). The Company appointed Independent External Agencies to perform a joint fact-finding study for ascertaining the reasons thereof for such discrepancies. The Interim Joint Fact-Finding Report 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. Consequent to the above, the prior period comparatives for the quarter and six months period ended September 30, 2024 has been adjusted by way of restatement as per "IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" as follows:

(All amounts in INR Lakhs, unless otherwise stated)				
Particulars	Reported for the quarter ended September 30, 2024*	Restated for the quarter ended September 30, 2024*	Reported for the six months period ended September 30, 2024*	Restated for the six months period ended September 30, 2024*
Cost of materials consumed	47,872.69	48,184.42	94,699.67	95,252.91
(Increase)/Decrease in inventories of finished goods, work in progress and scrap	(5,880.01)	512.09	(14,754.84)	(5,107.12)
Profit Before Tax (PBT)	22,913.73	16,209.90	33,364.69	23,163.73
Profit After Tax (PAT)	18,279.69	13,263.08	25,587.60	17,954.02

* without considering the impact of restatement due to merger of ACIL with the Company. (Refer note 6 above)

In the previous quarter, the Independent External Agencies completed the joint fact finding study, and noted that (a) there are no further discrepancies identified beyond those which were accounted for at March 31, 2025, and (b) the discrepancies identified up to the date of the interim report were not the result of any fraud, but due to errors in accounting or process gaps. Accordingly, no additional adjustments are required in these results for the quarter and six months period ended September 30, 2025.

- 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 had been re-assessed and the impact of the same amounting to ₹ 693.99 lakhs had been accounted in the statement of profit and loss for year ended March 31, 2025.
- On August 14, 2025, the Company has allotted 9,75,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Company at an issue price of ₹ 2,100.00 each aggregating to ₹ 20,475.00 Lakhs, upon receipt of 25% of the issue price (i.e. ₹ 525.00 per warrant) as warrant subscription money amounting to ₹ 5,118.75 lakhs. Balance 75% of the issue price (i.e. ₹ 1,575.00 per warrant) amounting to ₹ 15,356.25 lakhs is payable within a maximum period of 18 months from the allotment date. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33-Earnings per shares.
- 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 and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- A joint petition for sanctioning the Scheme of Amalgamation of Mal Metaliks Private Limited and Multitech Auto Private Limited with Ramkrishna Casting Solutions Limited, wholly owned subsidiaries of the Company, was filed with the Hon'ble National Company Law Tribunal, Kolkata Bench on September 27, 2025 and the petition is fixed for hearing on November 24, 2025.
- RKF Limited - Employee Stock Option Scheme 2023 ("ESOP Scheme") is to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of ₹ 2/- each and/or secondary acquisition of equity shares through the Ramkrishna Forgings Limited Employees Welfare Trust ("RKFL ESOP Trust"). The Company had issued and allotted 2,01,965 Equity shares to RKFL ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 - Share-Based Payment. The financial results of the RKFL ESOP Trust have been included in the Standalone Financial Results of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Equity. Additionally, the impact of this ESOP Scheme has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 - Earnings Per Share.

Place Kolkata
Date: November 12, 2025



By the Order of the Board

Chaitanya Jalan

Chaitanya Jalan
(Wholtime Director)
DIN: 07540301



Statement of Unaudited Standalone Cash Flows:

Particulars	(All amounts in INR Lakhs, unless otherwise stated)	
	Six months period ended	Six months period ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Restated) (Refer Note. 8) (Unaudited)
A. CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES:		
Profit before Tax (after exceptional item)	2,986.86	22,377.87
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	13,874.76	11,034.90
Balances written back (net)	-	(90.38)
Loss / (Profit) on sale of property, plant and equipment (net)	(377.64)	56.28
Employees stock option expenses	500.00	750.00
Profit on sale of Investment in subsidiary (Refer note 3)	-	(10,287.33)
Net gain on Investments carried at fair value through profit or loss	(11.83)	(74.36)
Interest income	(464.76)	(226.41)
Net foreign exchange differences (unrealised)	(4,336.59)	(526.85)
Amortisation of government grants	(172.78)	(173.73)
Finance costs	8,659.46	6,621.84
Operating Profit before changes in operating assets and liabilities	20,657.48	29,461.83
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables (net of unrealised foreign exchange differences)	1,434.75	(22,443.28)
Increase in inventories	(3,904.54)	(12,805.75)
Decrease / (Increase) in loans	24.48	(1,171.33)
Decrease / (Increase) in other financial assets	907.03	(148.43)
Decrease / (Increase) in other assets	53.25	(413.09)
Increase in provisions	434.10	258.15
(Decrease) / Increase in trade payables	(22,107.51)	5,728.16
Increase / (Decrease) in other financial liabilities	478.06	(174.76)
(Decrease) / Increase in other liabilities	(3,778.38)	255.64
Cash used in operations	(5,801.28)	(1,452.86)
Direct tax paid	(290.28)	(6,141.93)
NET CASH USED IN OPERATING ACTIVITIES (A)	(6,091.56)	(7,594.79)
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)	(35,112.77)	(30,654.70)
Proceeds from sale of property, plant and equipment	3,080.78	609.66
Proceeds from maturity of fixed deposits with banks	400.92	864.95
Investments in fixed deposits with banks	(402.59)	(868.05)
Loan given to subsidiary companies	(1,835.00)	(2,325.00)
Loan repayment received from subsidiary companies	-	1,803.81
Proceeds from sale of Investments carried at cost	-	12,197.15
Proceed from redemption of optionally convertible debentures	100.00	100.00
Investment in subsidiary companies	(1,751.05)	(3,348.91)
Investment in Joint Venture Company (Refer note 5)	(2,805.00)	(5,355.00)
Proceeds from sale / redemption of investments	-	20,064.91
Payment for Purchase of Investments	-	(15,400.00)
Interest Received	612.34	252.21
NET CASH USED IN INVESTING ACTIVITIES (B)	(37,712.37)	(22,058.97)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (including share warrants) (net of expenses) (Refer note 10)	5,118.75	1,579.93
Purchase of own equity shares (through ESOP trust)	(1,097.59)	-
Dividend paid on equity shares	(1,810.31)	(1,807.76)
Payment of lease liabilities	(1,074.75)	(1,270.08)
Interest paid	(8,070.67)	(6,318.20)
Proceeds from long term borrowings	32,130.30	11,427.61
Repayment of long term borrowings	(15,337.42)	(9,945.99)
Short term borrowings (net)	36,368.66	25,821.49
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	46,226.97	19,487.00
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,423.04	(10,166.76)
Opening Cash and cash equivalents	1,158.32	16,324.17
Closing Cash and cash equivalents	3,581.36	6,157.41
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	2,423.04	(10,166.76)





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:
Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	2,31,139.12	2,34,944.64
	(b) Capital work-in-progress	62,188.87	34,963.74
	(c) Goodwill	458.78	458.78
	(d) Other Intangible assets	433.41	368.44
	(e) Right-of-use assets	8,012.30	8,912.61
	(f) Financial assets		
	(i) Investments	50,145.39	45,212.03
	(ii) Loans	7,517.94	5,694.26
	(iii) Other financial assets	2,277.34	2,612.11
	(g) Deferred tax assets (net) (Refer note 6)	3,707.97	4,479.12
	(h) Non-current tax assets (net) (Refer note 6)	12,852.24	12,620.93
	(i) Other non-current assets	8,937.18	13,999.32
	Sub total - Non-current assets	3,87,670.54	3,64,265.98
	Current assets		
	(a) Inventories	1,12,414.65	1,08,510.11
	(b) Financial assets		
	(i) Investments	947.91	886.07
	(ii) Trade receivables	97,639.02	94,440.04
	(iii) Cash and cash equivalents	3,581.36	1,158.32
	(iv) Bank balances other than (iii) above	337.43	241.83
	(v) Loans	120.61	133.77
	(vi) Other financial assets	1,993.13	2,712.97
	(c) Current tax assets (net)	14.36	14.36
	(d) Other current assets	13,893.56	13,939.41
	Sub total - Current assets	2,30,942.03	2,22,036.88
	TOTAL - ASSETS	6,18,612.57	5,86,302.86
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,616.18	3,620.61
	(b) Other equity	3,02,214.56	2,97,393.22
	Total equity	3,05,830.74	3,01,013.83
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	89,527.14	75,585.21
	(ia) Lease liabilities	4,226.84	5,095.99
	(ii) Other financial liabilities	1,053.00	525.68
	(b) Other non-current liabilities	3,513.69	3,686.46
	Sub total - Non-current liabilities	98,320.67	84,893.34
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,22,396.94	82,882.27
	(ia) Lease liabilities	2,131.99	2,029.18
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,456.08	2,224.54
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	72,296.72	94,635.81
	(iii) Other financial liabilities	11,150.75	11,301.61
	(b) Other current liabilities	1,854.90	5,633.28
	(c) Provisions	2,173.78	1,630.09
	(d) Current tax liabilities (net)	-	58.91
	Sub total - Current liabilities	2,14,461.16	2,00,395.69
	Total liabilities	3,12,781.83	2,85,289.03
	TOTAL- EQUITY AND LIABILITIES	6,18,612.57	5,86,302.86



S.R. Batliboi & Co. LLP

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22, Camac Street

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Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co LLP.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

LLP Identity Number: ACP-2977

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

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company" including Ramkrishna Forgings Limited Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons



responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Ramkrishna Forgings Limited – Holding Company
 - b. Ramkrishna Forgings Limited Employee Welfare Trust (included in the standalone financial results of the Holding Company)
 - c. Ramkrishna Forgings LLC – wholly owned subsidiary of the Holding Company
 - d. Multitech Auto Private Limited ("MAPL") – wholly owned subsidiary of the Holding Company
 - e. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
 - f. Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") – wholly owned subsidiary of the Holding Company
 - g. Ramkrishna Forgings Mexico S.A. de C.V. (Formerly known as Resorres Libertad, S.A. de C.V.) – acquired as a wholly owned subsidiary by the Holding Company with effect from August 13, 2024
 - h. Ramkrishna Titagarh Rail Wheel Limited – Joint Venture of the Holding Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/practitioners referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **Emphasis of Matter paragraph**

We draw attention to Note 13 to the accompanying consolidated financial results as regards the outcome of the fact-finding exercise conducted by the Holding Company with regard to discrepancies identified in April 2025 relating to inventories of work in progress, and the consequential effects thereof on the Statement, including restatement of comparatives for the quarter and six months period ended September 30, 2024.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the interim reviewed financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust included in the standalone interim unaudited financial results of the Holding Company included in the Group, whose financial results and other financial information reflect total assets of Rs. 1,162.18 lakhs as at September 30, 2025 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.01 lakhs and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.01 lakhs for the quarter ended September 30, 2025 and for the six months period ended on that date respectively, and net cash inflows of Rs. 58.83 lakhs for the period from April 01, 2025 to September 30, 2025 as considered in the standalone interim unaudited financial results of the Holding Company included in the Group, which has been reviewed by the auditor of Ramkrishna Forgings Limited Employee Welfare Trust.

The independent auditor's report of Ramkrishna Forgings Limited Employee Welfare Trust has been furnished to us, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of Ramkrishna Forgings Limited Employee Welfare Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

- Three (3) subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 95,141.71 lakhs as at September 30, 2025, total revenues of Rs 18,485.54 lakhs and Rs 38,830.70 lakhs, total net profit after tax of Rs. 148.38 lakhs and Rs. 365.66 lakhs, total comprehensive income of Rs. 150.38 lakhs and Rs. 353.43 lakhs, for the quarter ended September 30, 2025 and the six months period ended on that date respectively, and net cash outflows of Rs. 251.62 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by one of the joint auditors.
- Two (2) subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 15,856.68 lakhs as at September 30, 2025, total revenues of Rs 3,791.06 lakhs and Rs 7,101.52 lakhs, total net loss after tax



of Rs. 222.43 lakhs and Rs. 496.60 lakhs, total comprehensive income / (loss) of Rs. 18.73 lakhs and Rs. (151.21) lakhs, for the quarter ended September 30, 2025 and the six months period ended on that date respectively, and net cash outflows of Rs. 80.58 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent practitioners.

- One (1) joint venture, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 484.50 lakhs and Rs. 1,150.88 lakhs and Group's share of total comprehensive loss of Rs. 484.50 lakhs and Rs. 1,150.88 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the joint auditors.

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

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors / practitioners.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number:
301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner

Membership No.: 067077
UDIN: 25067077BMOEJS1662
Place: Kolkata
Date: November 12, 2025



For M/S. S.K. NAREDI & CO. LLP
Chartered Accountants
ICAI Firm registration number:
003333C/C400397

Abhijit Bose

per Abhijit Bose
Partner

Membership No.: 056109
UDIN: 25056109BMIZRQ8755
Place: Kolkata
Date: November 12, 2025





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six-months period ended September 30, 2025

Sl. No.	Particulars	Quarter ended			Six-months period ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated) (Refer note 13)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated) (Refer note 13)	March 31, 2025 (Audited)
	Continuing Operations						
	Income						
1.	Revenue from operations	90,753.00	1,01,525.59	1,05,362.87	1,92,278.59	2,01,311.13	4,03,410.68
2.	Other income	575.44	362.90	250.91	938.34	1,129.45	2,638.60
3.	Total Income (1 + 2)	91,328.44	1,01,888.49	1,05,613.78	1,93,216.93	2,02,440.58	4,06,049.28
4.	Expenses						
a)	Cost of materials consumed (Refer note 13)	43,847.38	48,293.36	52,697.64	92,140.74	1,02,587.27	2,08,540.65
b)	Purchase of traded goods	238.67	54.08	-	292.75	204.12	456.21
c)	(Increase) / Decrease in inventories of finished goods, work in progress, traded goods and scrap (Refer note 13)	(662.95)	1,460.89	(286.65)	797.94	(6,164.06)	(9,041.93)
d)	Employee benefits expense (Refer note 7 & 12)	6,858.94	6,650.18	6,613.10	13,509.12	12,739.73	24,980.59
e)	Power and fuel	6,062.72	6,591.75	6,232.05	12,654.47	12,115.44	24,595.77
f)	Finance costs	5,334.19	4,858.60	3,853.96	10,192.79	7,504.32	16,586.39
g)	Depreciation and amortisation expenses	8,037.90	7,966.92	6,036.34	16,004.82	12,274.20	27,128.23
h)	Other expenses	22,154.18	23,614.62	23,536.05	45,768.80	46,351.65	97,923.88
	Total expenses (a to h)	91,871.03	99,490.40	98,682.49	1,91,361.43	1,87,612.67	3,91,169.79
5.	Profit / (Loss) before share of profit of joint venture and tax (3-4)	(542.59)	2,398.09	6,931.29	1,855.50	14,827.91	14,879.49
6.	Share of loss of joint venture (Refer note 5)	(484.50)	(666.38)	(34.44)	(1,150.88)	(75.41)	(110.78)
7.	Profit / (Loss) before tax from continuing operations (5+6)	(1,027.09)	1,731.71	6,896.85	704.62	14,752.50	14,768.71
8.	Tax expenses / (credit) (Refer note 6)						
a)	Current tax -						
	- Pertaining to profit / (loss) for the current period / year	151.71	152.95	1,622.13	304.66	4,438.67	1,370.47
	- Tax adjustments for earlier years	-	-	-	-	-	(454.09)
b)	Deferred tax charge / (credit)	(229.14)	400.13	(526.08)	170.99	(771.84)	(19,302.72)
	Total tax expense / (credit)	(77.43)	553.08	1,096.05	475.65	3,666.83	(18,386.34)
9.	Profit / (Loss) for the year/period from continuing operations (7-8)	(949.66)	1,178.63	5,800.80	228.97	11,085.67	33,155.05
10.	Discontinued operations (Refer note 8)						
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	-	149.31	-	407.39	407.39
	Gain on sale of investment in Subsidiary Company	-	-	9,510.39	-	9,510.39	9,510.39
	Profit for the year/period before tax from discontinued operations	-	-	9,659.70	-	9,917.78	9,917.78
	Tax expenses of discontinued operations	-	-	1,500.50	-	1,570.31	1,570.31
	Profit for the year/period from discontinued operations	-	-	8,159.20	-	8,347.47	8,347.47
11.	Profit / (Loss) after tax for the period (9+10)	(949.66)	1,178.63	13,960.00	228.97	19,433.14	41,502.52
12.	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 / period						
i)	Re-measurement of defined employee benefit plans	(54.80)	(67.92)	(162.64)	(122.72)	(325.27)	(201.10)
ii)	Income tax effect on above	13.79	12.70	41.80	26.49	83.60	50.78
	Other Comprehensive Income / (Loss) to be reclassified to profit or loss in subsequent years / period						
i)	Exchange difference on translation of foreign operations	243.76	(65.25)	(1.36)	178.51	(1.44)	92.13
ii)	Income tax effect on above	(2.60)	(0.25)	(0.37)	(2.85)	(0.35)	(1.90)
	Other Comprehensive Loss from discontinued operations						
	Other Comprehensive Loss not to be reclassified to profit or loss in subsequent years/period						
i)	Re-measurement of defined employee benefit plans	-	-	(3.22)	-	(8.05)	(8.05)
ii)	Income tax effect on above	-	-	0.81	-	2.03	2.03
	Other Comprehensive Income / (Loss) for the period / year	200.15	(120.72)	(124.98)	79.43	(249.48)	(66.11)
13.	Total Comprehensive Income / (Loss) for the period / year (11+12)	(749.51)	1,057.91	13,835.02	308.40	19,183.66	41,436.41





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six-months period ended September 30, 2025						
Sl. No.	Particulars	Quarter ended			Six-months period ended	
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated) (Refer note 13)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated) (Refer note 13)
14.	Profit / (Loss) attributable to:					
	Equity holder of the holding company	(949.66)	1,178.63	13,960.00	228.97	19,433.14
	Non-controlling interests	-	-	-	-	-
15.	Other Comprehensive Income / (Loss) attributable to:					
	Equity holder of the holding company	200.15	(120.72)	(124.98)	79.43	(249.48)
	Non-controlling interests	-	-	-	-	-
16.	Total Comprehensive Income / (Loss) attributable to:					
	Equity holder of the holding company	(749.51)	1,057.91	13,835.02	308.40	19,183.66
	Non-controlling interests	-	-	-	-	-
17.	Total Comprehensive Income / (Loss) attributable to equity holder of the holding company:					
	Continuing operations	(749.51)	1,057.91	5,678.23	308.40	10,842.21
	Discontinued operations	-	-	8,156.79	-	8,341.45
18.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,616.18	3,620.61	3,615.52	3,616.18	3,615.52
19.	Other Equity					
						3,00,116.56
20.	Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	(0.53)*	0.65*	3.21*	0.13*	6.13*
	2) Diluted	(0.52)* [®]	0.65*	3.20* [®]	0.13* [®]	6.12* [®]
21.	Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	-	-	4.51*	-	4.62*
	2) Diluted	-	-	4.51* [®]	-	4.61* [®]
22.	Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	(0.53)*	0.65*	7.73*	0.13*	10.75*
	2) Diluted	(0.52)* [®]	0.65*	7.71* [®]	0.13* [®]	10.73* [®]
	* not annualised					
	* after considering impact of Employee Stock Option Plan (ESOP)					
	[®] after considering impact of Share Warrants (Refer note 11)					

See accompanying notes to the unaudited consolidated financial results.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

- 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 machined automobile components. "Others" represented the Group's business not covered in "Forging components" segments and primarily included services for tour and travels, sanitization and cargo business from Globe All India Services Limited ("GAISL"), which ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the previous periods pertaining to GAISL had been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). (Refer note 8)
- The above unaudited consolidated financial results of the Group and its joint venture relates to Ramkrishna Forgings Limited ("Holding Company" including Ramkrishna Forgings Limited Employee Welfare Trust) and its wholly owned subsidiaries, ACIL Limited (Refer note 6 below), Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. (w.e.f August 13, 2024), Multitech Auto Private Limited ("MAPL"), Mal Metalliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") ("JMT" or "RKCSL") and Globe All India Services Limited (till August 31, 2024) (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- The above unaudited consolidated financial results for the quarter and six months period ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on November 12, 2025. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results.
- On July 24, 2024, the Board of Directors of the Holding Company had approved acquisition of Resorres Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Holding Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs.
Pursuant to acquisition, the Group had recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value in accordance with applicable accounting standards.
The Consolidated Financial Results of the Group include financial results of RSLV starting August 13, 2024, and hence are not comparable with corresponding periods.
The name of Resorres Libertad, S.A. de C.V. had been changed to Ramkrishna Forgings Mexico S.A. DE. C.V. subsequent to acquisition. The Holding Company has further invested ₹ 1,588.14 lakhs during the six months period ended September 30, 2025 resulting in total investment of ₹ 4,041.81 lakhs (excluding corporate guarantee fees) as at September 30, 2025.
- A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Holding Company has further invested ₹ 2,805.00 lakhs in RTRWL during the six months period ended September 30, 2025 resulting in total investment of ₹ 20,399.87 lakhs (excluding corporate guarantee fees) as at September 30, 2025.
The Consolidated Financial Results include Group's share of loss in RTRWL as applicable.
- 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 financial year ended March 31, 2025, the Scheme had 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 had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation (as per Income Tax Act) of ACIL and had adjusted ₹ 3,160.64 lakhs against the current tax liability of the Holding Company for the year ended March 31, 2025. During the six months period ended, the Holding Company has further utilised deferred tax asset amounting to ₹ 747.45 lakhs adjusted against the current tax liability of the Holding Company for the six months period ended September 30, 2025.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors of the Holding Company had approved the disinvestment of 100% equity stake held in Globe All India Services Limited ("GAISL"), a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration had been received in the quarter ended September 30, 2024. Consequently, the Holding Company, during the year ended March 31, 2025, had recorded a gain on sale of investment in subsidiary Company amounting to ₹ 9,510.39 lakhs under "Discontinued Operation" in the consolidated financial results for the year ended March 31, 2025 after considering related expenses amounting to ₹ 602.85 lakhs, cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs, Goodwill amounting ₹ 503.19 lakhs and profit earned from subsidiary till the date of disinvestments amounting ₹ 273.75 lakhs.
GAISL ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the previous periods pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

The financial performance for discontinued operations are given below :-

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Period from July 1, 2024 to August 31, 2024	Period from April 1, 2024 to August 31, 2024
	(Unaudited)	(Unaudited)
Total Income	4,231.41	8,802.83
Total Expenses	4,082.10	8,395.44
Profit before tax from discontinued operation	149.31	407.39
Tax expense	29.41	99.22
Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	119.90	308.17
Gain on sale of investment in Subsidiary Company	9,510.39	9,510.39
Profit for the period before tax from discontinued operations	9,630.29	9,818.56
Tax expenses of discontinued operations	1,471.09	1,471.09
Profit for the period from discontinued operations	8,159.20	8,347.47

- The above statement of unaudited consolidated financial results for the quarter and six months period ended September 30, 2025 are not comparable with corresponding period on account of acquisition made by the Group of Ramkrishna Forgings Mexico S.A. de C.V. on August 13, 2024 and on account of disinvestment in Globe All India Services Limited ("GAISL") w.e.f. August 31, 2024.
- The Holding Company, during FY 2023-2024, had accounted for fair value of assets acquired (including land) and corresponding deferred tax liabilities as per applicable law on such fair value at the time of acquisition of ACIL and JMT in accordance with Ind AS 103.
The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains and changed the tax rate from 20% plus surcharge (with indexation) and cess to 12.5% plus surcharge and cess (without indexation). Consequently, deferred tax liabilities on fair value of land had been re-assessed and the impact of the same amounting to ₹ 725.06 lakhs had been accounted in the statement of profit and loss for year ended March 31, 2025.
- On August 14, 2025, the Holding Company has allotted 9,75,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2 each of the Holding Company at an issue price of ₹ 2,100/- each aggregating to ₹ 20,475.00 Lakhs, upon receipt of 25% of the issue price (i.e. ₹ 525 per warrant) as warrant subscription money amounting to ₹ 5,118.75 Lakhs. Balance 75% of the issue price (i.e. ₹ 1,575 per warrant) amounting to ₹ 15,356.25 lakhs is payable within a maximum period of 18 months from the allotment date.
- 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 annual general meeting held on September 20, 2025 has taken approval from the shareholders of the Holding Company for the excess managerial remuneration paid/payable amounting to ₹ 693.00 lakhs for the period from April 01, 2024 to March 31, 2025, by way of special resolution.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

- 13 During the annual physical verification for the Financial Year ended March 31, 2025, certain material discrepancies were noted, between book and physical stocks of Work-In-Progress (WIP). The Holding Company appointed Independent External Agencies to perform a joint fact-finding study for ascertaining the reasons thereof for such discrepancies. The Interim Joint Fact-Finding Report 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. Consequent to the above, the prior period comparatives for the quarter and six months period ended September 30, 2024 has been adjusted by way of restatement as per "IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" as follows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Reported for the quarter ended September 30, 2024*	Restated for the quarter ended September 30, 2024*	Reported for the six months period ended September 30, 2024*	Restated for the six months period ended September 30, 2024*
Cost of materials consumed	52,385.91	52,697.64	1,02,034.03	1,02,587.27
(Increase)/Decrease in inventories of finished goods, work in progress, traded goods and scrap	(6,678.75)	(286.65)	(15,811.78)	(6,164.06)
Profit before tax from continuing operations	13,600.68	6,896.85	24,953.46	14,752.50
Profit for the year/period from continuing operations	10,817.41	5,800.80	18,719.25	11,085.67

* without considering the impact of restatement due to Globe All India Services Limited ("GAISL") being disclosed as discontinued operations. (Refer note 8).

During the previous quarter, the Independent External Agencies completed the joint fact finding study, and noted that (a) there are no further discrepancies identified beyond those which were accounted for at March 31, 2025, and (b) the discrepancies identified up to the date of the interim report were not the result of any fraud, but due to errors in accounting or process gaps. Accordingly, no additional adjustments are required in these results for the quarter and six months period ended September 30, 2025.

- 14 RKF Limited – Employee Stock Option Scheme 2023' ("ESOP Scheme") is to be implemented by fresh issuance of fully paid-up equity shares of the Holding Company having a face value of ₹ 2/- each and/or secondary acquisition of equity shares through the Ramkrishna Forgings Limited Employees Welfare Trust ("RKFL ESOP Trust"). The Holding Company had issued and allotted 2,01,965 Equity shares to RKFL ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 – Share-Based Payment. The financial results of the RKFL ESOP Trust have been included in the Standalone Financial Results of the Holding Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Equity. Additionally, the impact of this ESOP Scheme has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.
- 15 A joint petition for sanctioning the Scheme of Amalgamation of Mal Metaliks Private Limited and Multitech Auto Private Limited with Ramkrishna Casting Solutions Limited, wholly owned subsidiaries of the Holding Company, was filed with the Hon'ble National Company Law Tribunal, Kolkata Bench on September 27, 2025 and the petition is fixed for hearing on November 24, 2025.

Place: Kolkata
Date: November 12, 2025



By the Order of the Board

Chaitanya Jalan

Chaitanya Jalan
(Wholetime Director)
DIN: 07540301



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

Consolidated Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Consolidated	
		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A ASSETS			
Non-current assets			
(a) Property, plant and equipment		2,67,120.73	2,65,958.56
(b) Capital work-in-progress		81,488.65	49,753.42
(c) Goodwill		7,066.85	7,066.85
(d) Other Intangible assets		5,089.45	5,203.94
(e) Right-of-use assets		19,987.55	21,010.83
(f) Investment accounted for using equity method		20,053.75	17,927.59
(g) Financial assets			
(i) Investments		19.00	169.00
(ii) Loans		148.83	164.34
(iii) Other financial assets		3,380.88	3,753.53
(h) Deferred tax Assets (net) (Refer note 6)		3,927.08	4,479.12
(i) Non-current tax assets (net) (Refer note 6)		12,852.24	12,620.93
(j) Other non-current assets		13,376.53	16,865.66
Sub total - Non-current assets		4,34,511.54	4,04,973.77
Current assets			
(a) Inventories (Refer note 13)		1,30,181.71	1,25,428.65
(b) Financial assets			
(i) Investments		948.98	887.14
(ii) Trade receivables		94,142.68	97,535.46
(iii) Cash and cash equivalent		3,711.58	1,602.97
(iv) Bank balances other than (iii) above		909.64	414.76
(v) Loans		122.54	136.08
(vi) Other financial assets		1,965.61	3,047.49
(c) Current tax assets (net)		122.67	81.81
(d) Other current assets		22,086.30	21,620.62
Sub total - Current assets		2,54,191.71	2,50,754.98
TOTAL - ASSETS		6,88,703.25	6,55,728.75
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,616.18	3,620.61
(b) Other equity		3,03,140.24	3,00,116.56
Total equity		3,06,756.42	3,03,737.17
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,25,972.43	1,08,269.43
(iia) Lease liabilities		7,876.56	8,639.74
(iib) Other financial liabilities		732.90	356.68
(b) Deferred tax liabilities (net) (Refer note 6)		2,843.88	3,252.56
(c) Other non-current liabilities		3,730.60	3,975.31
Sub total - Non-current liabilities		1,41,156.37	1,24,493.72
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,35,316.70	93,007.42
(iia) Lease liabilities		3,019.39	2,733.04
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		3,068.44	2,988.77
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		79,496.68	1,05,033.66
(iii) Other financial liabilities		14,196.79	15,288.91
(b) Other current liabilities		3,057.20	6,371.35
(c) Provisions		2,431.47	1,882.78
(d) Current tax liabilities (net)		203.79	191.93
Sub total - Current liabilities		2,40,790.46	2,27,497.86
Total liabilities		3,81,946.83	3,51,991.58
TOTAL - EQUITY AND LIABILITIES		6,88,703.25	6,55,728.75





Statement of Unaudited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Six-months period ended September 30, 2025 (Unaudited)	Six-months period ended September 30, 2024 (Unaudited) (Restated) (Refer Note. 13)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before from continuing operations	704.62	14,827.91
Profit before tax from discontinued operations	-	9,917.78
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	16,004.82	12,274.20
Balances written back (net)	-	(90.38)
Gain on sale of investment in Subsidiary Company (refer note 8)	-	(9,510.39)
Profit on sale of property, plant and equipment (net)	(391.30)	(401.11)
Share of loss of joint venture (net of tax)	1,150.88	75.41
Net gain on Investments carried at fair value through profit or loss	(11.83)	(75.29)
Employees Stock Option Expenses	500.00	750.00
Interest income	(206.47)	(213.50)
Net foreign exchange differences (unrealised)	(4,171.58)	(526.85)
Amortisation of government grants	(247.68)	(594.26)
Finance costs	10,192.79	7,504.32
Operating Profit before changes in operating assets and liabilities	23,524.25	33,937.84
Changes in operating assets and liabilities :		
(Increase) / Decrease in trade receivables (net of unrealised foreign exchange differences)	8,026.51	(9,928.09)
Increase in inventories	(4,753.06)	(16,487.27)
Increase / (Decrease) in loans	29.05	(2.04)
(Increase) / Decrease in other financial assets	1,393.07	(432.42)
(Increase) / Decrease in other assets	(422.03)	416.65
Increase / (Decrease) in provisions	425.97	(39.45)
Increase / (Decrease) in trade payables	(25,457.31)	5,825.96
Increase in other financial liabilities	871.01	572.32
Decrease in other liabilities	(3,786.19)	(1,440.14)
Cash generated from / (used in) operations	(148.73)	12,423.36
Direct tax paid	(390.48)	(9,074.72)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES - CONTINUING OPERATIONS	(539.21)	3,348.64
NET CASH FLOWS USED IN OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	(79.82)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	(539.21)	3,268.82
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)	(48,464.35)	(43,600.44)
Proceeds from sale of property, plant and equipment	3,269.00	609.66
Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	-	(199.50)
Investments in fixed deposits with banks	(801.87)	(26,001.19)
Proceeds from maturity of fixed deposits with banks	400.92	25,904.75
Proceeds from redemption of optionally convertible debentures	100.00	100.00
Proceeds from sale of investment in Subsidiary Company (net of related expenses) (Refer note 8)	-	12,187.12
Proceeds from sale of redemption of investments	-	20,281.18
Payment for Purchase of Investments	-	(15,413.27)
Investment in Joint Venture Company (Refer note 5)	(2,805.00)	(5,355.00)
Interest Received	102.96	119.98
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING OPERATIONS	(48,198.34)	(31,366.71)
NET CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS	-	0.34
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	(48,198.34)	(31,366.37)





Statement of Unaudited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Six-months period ended September 30, 2025 (Unaudited)	Six-months period ended September 30, 2024 (Unaudited) (Restated) (Refer Note. 13)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium & share warrants (net of expenses) (Refer note 11)	5,118.75	-
Purchase of own equity shares (through ESOP trust)	(1,097.59)	-
Dividend paid on equity shares	(1,810.31)	(1,807.76)
Interest paid	(9,393.67)	(6,759.07)
Payment of lease liabilities	(1,634.60)	(1,883.35)
Proceeds from long term borrowings	39,563.31	19,349.29
Repayment of long term borrowings	(17,380.37)	(16,364.75)
Short term borrowings (net)	37,480.64	25,090.19
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS	50,846.16	17,624.55
NET CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS	-	22.12
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS	50,846.16	17,646.67
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS	2,108.61	(10,393.52)
NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS	-	(57.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS	2,108.61	(10,450.88)
Opening Cash and cash equivalents	1,602.97	17,312.82
Closing Cash and cash equivalents	3,711.58	6,861.94
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,108.61	(10,450.88)

