

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

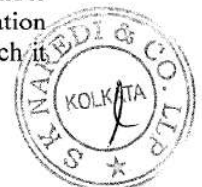
Room Nos. 5, 57A Park Street

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 5 to the accompanying interim 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 nine months period ended December 31, 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 interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.86 lakhs and Rs. 0.87 lakhs and total comprehensive loss of Rs. 0.86 lakhs and Rs. 0.87 lakhs for the quarter ended and for the nine months period ended on that date respectively 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 interim 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 report of such other 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 nine months period ended December 31, 2024 included in the accompanying interim 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 4 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 revenues of Rs. 1,670.25 lakhs and Rs. 5,353.50 lakhs, total net loss after tax of Rs. 551.52 lakhs and Rs. 1,316.38 lakhs and total comprehensive loss of Rs. 548.07 lakhs and Rs. 1,306.05 lakhs for the quarter ended and for the nine months period ended on that date respectively 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 January 15, 2025 for the quarter and nine months period ended December 31, 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

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

Chartered Accountants

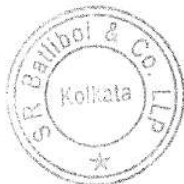
ICAI Firm registration number: 003333C/C400397



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 26056102IJKUGZ6423

Place: Kolkata

Date: January 27, 2026



per Abhijit Bose

Partner

Membership No.: 056109



UDIN: 26056109LOWUHF9759

Place: Kolkata

Date: January 27, 2026



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine-Months ended December 31, 2025							
Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Restated) (Refer note 4 & 5)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Restated) (Refer note 4 & 5)	March 31, 2025 (Audited)
	Income						
1.	Revenue from operations	93,959.50	80,078.94	96,756.48	2,67,707.25	2,82,467.64	3,63,429.92
2.	Other income	301.26	814.13	283.09	1,556.87	932.27	1,863.99
3.	Total Income (1+2)	94,260.76	80,893.07	97,039.57	2,69,264.12	2,83,399.91	3,65,293.91
4.	Expenses						
a)	Cost of materials consumed (Refer note 5)	48,954.86	40,399.72	50,958.15	1,36,854.07	1,48,976.11	1,93,394.51
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap (Refer note 5)	2,800.14	(528.19)	988.77	4,235.32	(4,165.66)	(7,385.87)
c)	Employee benefits expense	5,818.44	5,783.51	5,798.45	17,170.63	17,067.58	21,861.15
d)	Power and fuel	4,314.40	5,127.77	5,601.15	14,925.58	16,529.32	21,795.45
e)	Finance costs	4,219.49	4,527.28	3,739.06	12,878.95	10,360.90	14,667.90
f)	Depreciation and amortisation expenses	7,197.40	7,026.37	5,626.20	21,072.16	16,661.10	24,060.94
g)	Other expenses	18,203.66	18,507.27	22,591.20	56,388.18	64,143.43	84,830.25
	Total expenses (a to g)	91,508.39	80,843.73	95,302.98	2,63,524.89	2,69,572.78	3,53,224.33
5.	Profit before exceptional item and tax (3-4)	2,752.37	49.34	1,736.59	5,739.23	13,827.13	12,069.58
6.	Exceptional item (Refer note 3 & 8)	(940.83)	-	-	(940.83)	10,287.33	10,287.33
7.	Profit before tax (5+6)	1,811.54	49.34	1,736.59	4,798.40	24,114.46	22,356.91
8.	Tax expenses / (credit) (Refer note 4)						
a)	Current tax -						
-	Pertaining to profit / (loss) for the current period / year	-	-	426.90	-	5,510.74	1,483.03
-	Tax adjustments for earlier years	-	-	(497.88)	-	(497.88)	(460.22)
b)	Deferred tax charge / (credit)	499.85	12.42	281.88	1,298.64	(288.71)	(18,847.91)
	Total tax expense / (credit)	499.85	12.42	210.90	1,298.64	4,724.15	(17,825.10)
9.	Profit for the period / year (7-8)	1,311.69	36.92	1,525.69	3,499.76	19,390.31	40,182.01
10.	Other Comprehensive Income / (Loss)						
	Items that will not to be reclassified to profit or loss in subsequent period/year						
i)	Re-measurement of defined employee benefit plans	(54.79)	(54.80)	(154.70)	(164.38)	(464.13)	(148.58)
ii)	Income tax effect on above	13.79	13.79	39.80	41.37	119.41	55.16
	Other Comprehensive Income / (Loss) for the period / year	(41.00)	(41.01)	(114.90)	(123.01)	(344.72)	(93.42)
11.	Total Comprehensive Income/(Loss) for the period/year (9+10)	1,270.69	(4.09)	1,410.79	3,376.75	19,045.59	40,088.59
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,616.18	3,616.18	3,616.57	3,616.18	3,616.57	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) (Refer note 9)*						
1)	Basic	0.73	0.02	0.84	1.94	10.73	22.22
2)	Diluted	0.72 [^]	0.02 [^]	0.84 [#]	1.93 [^]	10.73 [#]	22.22
	* not annualised for quarter / nine months						
	# after considering impact of employees stock option plan (ESOP)						
	[^] after considering impact of Share warrants (Refer note 6)						

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 nine-months period ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on January 27, 2026. 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).
- 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.
The comparative financial results and other financial information for the quarter and nine-months period ended December 31, 2024 included in this statement have also been restated to give effect of the scheme.
- 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 nine-months period ended December 31, 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 December 31, 2024*	Restated for the quarter ended December 31, 2024*	Reported for the nine-months period ended December 31, 2024*	Restated for the nine-months period ended December 31, 2024*
Cost of materials consumed	49,428.26	49,740.81	1,44,127.93	1,44,993.72
(Increase)/Decrease in inventories of finished goods, work in progress and scrap	(9,055.12)	1,152.31	(23,809.96)	(3,954.81)
Profit Before Tax (PBT)	12,815.54	2,295.56	46,180.23	25,459.29
Profit After Tax (PAT)	9,954.55	2,083.28	35,542.15	20,037.30

* without considering the impact of restatement due to merger of ACIL with the Company. (Refer note 4 above)

In the quarter ended June 30, 2025, 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 nine-months period ended December 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 of warrants. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33-Earnings per shares.
- On January 14, 2025, the Company has further allotted 34,00,000 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 ₹ 588.00 each aggregating to ₹ 19,992.00 lakhs upon receipt of 25% of the issue price as warrant subscription money amounting to ₹ 4,998.00 lakhs. Balance 75% of the issue price amounting to ₹ 14,994.00 lakhs is payable within a maximum period of 18 months from the allotment date of warrants.
- Exceptional item in the current quarter pertains to one-time impact of New Labour Codes effective November 21, 2025. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.
The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company arising out of past service cost amounting to ₹ 940.83 lakhs and the same has been recognized as an exceptional item in the current reporting period. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 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 earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.



By the Order of the Board

Naresh Jalan

Naresh Jalan
(Managing Director)
DIN: 00375462

Place Kolkata
Date: January 27, 2026

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

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LLP Identity Number: AAB-4294

S. K. Naredi & Co LLP

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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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 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 Resortes 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

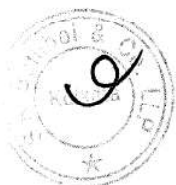
We draw attention to Note 10 to the accompanying consolidated financial results as regards the outcome of the fact-finding exercise conducted by the Holding Company with regard to discrepancies identified in April 2025 relating to inventories of work in progress, and the consequential effects thereof on the Statement, including restatement of comparatives for the quarter and nine months period ended December 31, 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 unaudited interim financial results of the Holding Company included in the Group, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.86 lakhs and Rs. 0.87 lakhs and total comprehensive loss of Rs. 0.86 lakhs and Rs. 0.87 lakhs for the quarter ended December 31, 2025 and for the nine months period ended on that date respectively as considered in the standalone unaudited interim 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 by the Management, 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 include total revenues of Rs. 25,961.50 lakhs and Rs. 64,792.20 lakhs, total net profit after tax of Rs. 582.12 lakhs and Rs. 947.78 lakhs, total comprehensive income of Rs. 582.12 lakhs and Rs. 935.55 lakhs, for the quarter ended December 31, 2025 and the nine months period ended on that date respectively as considered in the Statement which have been reviewed by one of the joint auditors.
- Two (2) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 3,977.09 lakhs and Rs. 11,078.61 lakhs, total net loss after tax of Rs. 195.52 lakhs and Rs. 692.12 lakhs, total comprehensive loss of Rs. 265.35 lakhs and Rs. 416.56 lakhs, for the quarter ended December 31, 2025 and for the nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent practitioners.
- One (1) joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 115.14 lakhs and Rs. 1,266.02 lakhs and Group's share of total comprehensive loss of Rs. 111.43 lakhs and Rs. 1,262.31 lakhs for the quarter ended December 31, 2025 and for the nine months period from April 01, 2025 to December 31, 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

NA

per Navin Agrawal
Partner

Membership No.: 056102



UDIN: 26056102ZDCBXV3410

Place: Kolkata

Date: January 27, 2026

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: 26056109WXIRNC5066

Place: Kolkata

Date: January 27, 2026



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2025

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Restated) (Refer note 10)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Restated) (Refer note 10)	March 31, 2025 (Audited)
	Continuing Operations						
	Income						
1.	Revenue from operations	1,09,851.80	90,753.00	1,07,378.18	3,02,130.19	3,08,689.31	4,03,410.68
2.	Other income	182.62	575.44	363.59	1,120.96	1,493.04	2,638.60
3.	Total Income (1 + 2)	1,10,034.22	91,328.44	1,07,741.77	3,03,251.15	3,10,182.35	4,06,049.28
4.	Expenses						
a)	Cost of materials consumed (Refer note 10)	55,151.35	43,847.38	55,354.29	1,47,292.09	1,57,941.56	2,08,540.65
b)	Purchase of traded goods	129.54	238.67	-	422.29	204.12	456.21
c)	(Increase) / Decrease in inventories of finished goods, work in progress, traded goods and scrap (Refer note 10)	5,272.63	(662.95)	(128.48)	6,070.57	(6,292.54)	(9,041.93)
d)	Employee benefits expense	6,672.16	6,858.94	6,539.15	20,161.28	19,278.88	24,980.59
e)	Power and fuel	5,202.15	6,062.72	6,305.31	17,856.62	18,420.75	24,595.77
f)	Finance costs	5,110.20	5,334.19	4,217.68	15,302.99	11,722.00	16,586.39
g)	Depreciation and amortisation expenses	8,439.91	8,037.90	6,384.50	24,444.73	18,658.70	27,128.23
h)	Other expenses	21,086.95	22,154.18	26,675.62	66,855.75	73,027.27	97,923.88
	Total expenses (a to h)	1,07,064.89	91,871.03	1,05,348.07	2,98,426.32	2,92,960.74	3,91,169.79
5.	Profit / (Loss) before exceptional items & share of loss of joint venture and tax (3-4)	2,969.33	(542.59)	2,393.70	4,824.83	17,221.61	14,879.49
6.	Exceptional item (Refer note 5)	(1,043.39)	-	-	(1,043.39)	-	-
7.	Profit / (Loss) before share of loss of joint venture and tax (5+6)	1,925.94	(542.59)	2,393.70	3,781.44	17,221.61	14,879.49
8.	Share of loss of joint venture	(115.14)	(484.50)	(8.48)	(1,266.02)	(83.89)	(110.78)
9.	Profit / (Loss) before tax from continuing operations (7+8)	1,810.80	(1,027.09)	2,385.22	2,515.42	17,137.72	14,768.71
10.	Tax expenses / (credit) (Refer note 4)						
a)	Current tax -						
-	Pertaining to profit / (loss) for the current period / year	181.51	151.71	830.52	486.17	5,269.19	1,370.47
-	Tax adjustments for earlier years	-	-	(491.75)	-	(491.75)	(454.09)
b)	Deferred tax charge / (credit)	272.40	(229.14)	(43.72)	443.39	(815.56)	(19,302.72)
	Total tax expense / (credit)	453.91	(77.43)	295.05	929.56	3,961.88	(18,386.34)
11.	Profit / (Loss) for the year/period from continuing operations (9-10)	1,356.89	(949.66)	2,090.17	1,585.86	13,175.84	33,155.05
12.	Discontinued operations (Refer note 6)						
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	-	-	-	407.39	407.39
	Gain on sale of investment in Subsidiary Company	-	-	-	-	9,510.39	9,510.39
	Profit for the year/period before tax from discontinued operations	-	-	-	-	9,917.78	9,917.78
	Tax expenses of discontinued operations	-	-	-	-	1,570.31	1,570.31
	Profit for the year/period from discontinued operations	-	-	-	-	8,347.47	8,347.47
13.	Profit / (Loss) after tax for the period / year (11+12)	1,356.89	(949.66)	2,090.17	1,585.86	21,523.31	41,502.52
14.	Other Comprehensive Income / (Loss)						
	Other Comprehensive Income / (Loss) from continuing operations						
	Other comprehensive Income / (Loss) not to be reclassified to profit or loss in subsequent period / year						
i)	Re-measurement of defined employee benefit plans	(54.79)	(54.80)	(162.61)	(177.51)	(487.88)	(201.10)
ii)	Income tax effect on above	13.79	13.79	41.79	40.28	125.39	50.78
iii)	Share of Other Comprehensive Income in Joint Venture (net of tax)	3.71	-	-	3.71	-	-
	Other Comprehensive Income / (Loss) to be reclassified to profit or loss in subsequent period / year						
i)	Exchange difference on translation of foreign operations	(65.84)	243.76	(42.67)	112.67	(44.11)	92.13
ii)	Income tax effect on above	(1.05)	(2.60)	(1.77)	(3.90)	(2.12)	(1.90)
	Other Comprehensive Loss from discontinued operations						
	Other Comprehensive Loss not to be reclassified to profit or loss in subsequent period / year						
i)	Re-measurement of defined employee benefit plans	-	-	-	-	(8.05)	(8.05)
ii)	Income tax effect on above	-	-	-	-	2.03	2.03
	Other Comprehensive Income / (Loss) for the period / year	(104.18)	200.15	(165.26)	(24.75)	(414.74)	(66.11)
15.	Total Comprehensive Income / (Loss) for the period / year (13+14)	1,252.71	(749.51)	1,924.91	1,561.11	21,108.57	41,436.41





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Restated) (Refer note 10)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Restated) (Refer note 10)	March 31, 2025 (Audited)
16.	Profit / (Loss) attributable to:						
	Equity holder of the holding company	1,356.89	(949.66)	2,090.17	1,585.86	21,523.31	41,502.52
	Non-controlling interests	-	-	-	-	-	-
17.	Other Comprehensive Income / (Loss) attributable to:						
	Equity holder of the holding company	(104.18)	200.15	(165.26)	(24.75)	(414.74)	(66.11)
	Non-controlling interests	-	-	-	-	-	-
18.	Total Comprehensive Income / (Loss) attributable to:						
	Equity holder of the holding company	1,252.71	(749.51)	1,924.91	1,561.11	21,108.57	41,436.41
	Non-controlling interests	-	-	-	-	-	-
19.	Total Comprehensive Income / (Loss) attributable to equity holder of the holding company:						
	Continuing operations	1,252.71	(749.51)	1,924.91	1,561.11	12,767.12	33,094.96
	Discontinued operations	-	-	-	-	8,341.45	8,341.45
20.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,616.18	3,616.18	3,616.57	3,616.18	3,616.57	3,620.61
21.	Other Equity						3,00,116.56
22.	Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each) (Refer note 11)*						
	1) Basic	0.75	(0.53)	1.16	0.88	7.29	18.33
	2) Diluted	0.75 ^e	(0.52) ^e	1.16 ^a	0.87 ^e	7.29 ^a	18.33
23.	Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)*						
	1) Basic	-	-	-	-	4.62	4.62
	2) Diluted	-	-	-	-	4.62 ^a	4.62
24.	Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each) (Refer note 11)*						
	1) Basic	0.75	(0.53)	1.16	0.88	11.91	22.95
	2) Diluted	0.75 ^e	(0.52) ^e	1.16 ^a	0.87 ^e	11.91 ^a	22.95
	* not annualised for quarter / nine months						
	^a after considering impact of Employee Stock Option Plan (ESOP)						
	^e after considering impact of Share Warrants (Refer note 8)						

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 6)
- 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 4 below), Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. (w.e.f. August 13, 2024), Multitech Auto Private Limited (MAPL), Mal Metaliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") ("JMT" 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 nine-months period ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on January 27, 2026. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results.
- 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. Consequently 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.
- Exceptional item in the current quarter pertains to one-time impact of New Labour Codes effective November 21, 2025. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.
The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group arising out of past service cost amounting to ₹ 1,043.39 lakhs and the same has been recognized as an exceptional item in the current reporting period. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 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 April 1, 2024 to August 31, 2024
	(Unaudited)
Total Income	8,802.83
Total Expenses	8,395.44
Profit before tax from discontinued operation	407.39
Tax expense	99.22
Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	308.17
Gain on sale of investment in Subsidiary Company	9,510.39
Profit for the period before tax from discontinued operations	9,818.56
Tax expenses of discontinued operations	1,471.09
Profit for the period from discontinued operations	8,347.47

- The above statement of unaudited consolidated financial results for the nine-months period ended December 31, 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.
- 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 ₹ 2,100.00 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 of warrants. This has been considered for calculating diluted earnings per equity shares, as per Ind AS 33 – Earnings Per Share.
- On January 14, 2026, the Holding Company has further allotted 34,00,000 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 ₹ 588.00 each aggregating to ₹ 19,992.00 lakhs upon receipt of 25% of the issue price as warrant subscription money amounting to ₹ 4,998.00 lakhs. Balance 75% of the issue price amounting to ₹ 14,994.00 lakhs is payable within a maximum period of 18 months from the allotment date of warrants.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

- 10 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 nine-months period ended December 31, 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 December 31, 2024*	Restated for the quarter ended December 31, 2024*	Reported for the nine-months period ended December 31, 2024*	Restated for the nine-months period ended December 31, 2024*
Cost of materials consumed	55,041.74	55,354.29	1,57,075.77	1,57,941.56
(Increase)/Decrease in inventories of finished goods, work in progress, traded goods and scrap	(10,335.91)	(128.48)	(26,147.69)	(6,292.54)
Profit before tax from continuing operations	12,905.20	2,385.22	37,858.66	17,137.72
Profit for the year/period from continuing operations	9,961.44	2,090.17	28,680.69	13,175.84

* without considering the impact of restatement due to Globe All India Services Limited ("GAISL") being disclosed as discontinued operations. (Refer note 6).

In the quarter ended June 30, 2025, 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 nine-months period ended December 31, 2025.

- 11 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 earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.
- 12 A joint petition for sanctioning the Scheme of Amalgamation of Mal Metalliks 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 ("NCLT") on September 27, 2025. The NCLT has concluded the hearing on January 22, 2026 and has reserved the Order.



Place: Kolkata
Date: January 27, 2026

By the Order of the Board

Naresh Jalan
Naresh Jalan
(Managing Director)
DIN: 00375462