

**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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Ramkrishna Forgings Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We, S.R. Batliboi & Co. LLP (“SRBC”) and S. K. Naredi & Co. LLP (“SKN”), have jointly audited the accompanying statement of quarterly and year to date standalone financial results of Ramkrishna Forgings Limited (the “Company”) which includes one Trust (Ramkrishna Forgings Limited Employee Welfare Trust) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of other auditor of Ramkrishna Forgings Limited Employee Welfare Trust referred to in “Other Matter” paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

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

**Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that



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

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

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

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

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

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

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



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

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

#### **Other Matter**

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs.1,159.79 lakhs as at March 31, 2026 and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.56 lakhs and Rs. 2.43 lakhs and total comprehensive loss of Rs. 1.56 lakhs and Rs. 2.43 lakhs for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 56.79 lakhs for the year ended March 31, 2026, as considered in the Statement which has been audited by another auditor.

The report of such auditor on financial results/financial information of this trust has been furnished to us by the Management, and our opinion, 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 opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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



**per Navin Agrawal**  
Partner  
Membership No.: 056102

UDIN: 26056102XEIVNP3361

Place: Kolkata  
Date: May 01, 2026



**per Abhijit Bose**  
Partner  
Membership No.: 056109

UDIN: 26056109JHRZWO4630

Place: Kolkata  
Date: May 01, 2026





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note. 12)	(Unaudited)	(Audited) (Refer Note. 12)	(Audited)	(Audited)
<b>Income</b>						
1.	Revenue from operations	1,07,785.21	93,959.50	80,962.28	3,75,492.46	3,63,429.92
2.	Other income	340.10	301.26	1,004.79	1,896.97	1,863.99
3.	<b>Total Income (1+2)</b>	<b>1,08,125.31</b>	<b>94,260.76</b>	<b>81,967.07</b>	<b>3,77,389.43</b>	<b>3,65,293.91</b>
<b>4. Expenses</b>						
	a) Cost of materials consumed	51,695.65	48,954.86	44,418.40	1,88,549.72	1,93,394.51
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	5,249.48	2,800.14	(3,211.90)	9,484.80	(7,385.87)
	c) Employee benefits expense	4,657.59	5,818.44	4,793.57	21,828.22	21,861.15
	d) Power and fuel	5,719.93	4,314.40	5,266.13	20,645.51	21,795.45
	e) Finance costs	4,727.27	4,219.49	4,307.00	17,606.22	14,667.90
	f) Depreciation and amortisation expenses	7,221.18	7,197.40	7,399.84	28,293.34	24,060.94
	g) Other expenses	21,953.15	18,203.66	20,759.89	78,341.33	84,830.25
	<b>Total expenses (a to g)</b>	<b>1,01,224.25</b>	<b>91,508.39</b>	<b>83,732.93</b>	<b>3,64,749.14</b>	<b>3,53,224.33</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>6,901.06</b>	<b>2,752.37</b>	<b>(1,765.86)</b>	<b>12,640.29</b>	<b>12,069.58</b>
6.	Exceptional Items (Refer note 5)	(28.44)	(940.83)	-	(969.27)	10,287.33
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>6,872.62</b>	<b>1,811.54</b>	<b>(1,765.86)</b>	<b>11,671.02</b>	<b>22,356.91</b>
<b>8. Tax expenses / (credit) (Refer note 6)</b>						
	a) Current tax -					
	- Pertaining to profit / (loss) for the current period / year	-	-	(4,027.71)	-	1,483.03
	- Tax adjustments for earlier years	-	-	37.66	-	(460.22)
	b) Deferred tax charge / (credit)	1,721.85	499.85	(18,561.29)	3,020.49	(18,847.91)
	<b>Total tax expense / (credit)</b>	<b>1,721.85</b>	<b>499.85</b>	<b>(22,551.34)</b>	<b>3,020.49</b>	<b>(17,825.10)</b>
9.	<b>Profit for the period / year (7-8)</b>	<b>5,150.77</b>	<b>1,311.69</b>	<b>20,785.48</b>	<b>8,650.53</b>	<b>40,182.01</b>
<b>10. Other Comprehensive Income / (Loss)</b>						
	Items that will not to be reclassified to profit or loss in subsequent period/year					
	i) Re-measurement of defined employee benefit plans	(3.95)	(54.79)	315.55	(168.33)	(148.58)
	ii) Income tax effect on above	1.00	13.79	(64.25)	42.37	55.16
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(2.95)</b>	<b>(41.00)</b>	<b>251.30</b>	<b>(125.96)</b>	<b>(93.42)</b>
11.	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>5,147.82</b>	<b>1,270.69</b>	<b>21,036.78</b>	<b>8,524.57</b>	<b>40,088.59</b>
12.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	<b>3,628.98</b>	<b>3,616.18</b>	<b>3,620.61</b>	<b>3,628.98</b>	<b>3,620.61</b>
13.	<b>Other Equity</b>				<b>3,23,848.89</b>	<b>2,97,393.22</b>
<b>14. Earnings per Equity Share (EPS) (after exceptional items) (₹) (Face value per share ₹ 2/- each) (Refer note 7, 8 &amp; 9)</b>						
	1) Basic	2.85*	0.73*	11.48*	4.78	22.22
	2) Diluted	2.83**	0.72**	11.48*	4.76*	22.22
	* not annualised					
	** after considering impact of Share warrants					

See accompanying notes to the audited standalone financial results.





NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,89,286.22	2,34,944.64
	(b) Capital work-in-progress	18,796.17	34,963.74
	(c) Goodwill	458.78	458.78
	(d) Other Intangible assets	384.71	368.44
	(e) Right-of-use assets	7,198.95	8,912.61
	(f) Financial assets		
	(i) Investments	55,810.73	45,212.03
	(ii) Loans	8,526.36	5,694.26
	(iii) Other financial assets	3,420.44	2,612.11
	(g) Deferred tax assets (net) (Refer note 6)	1,501.00	4,479.12
	(h) Non-current tax assets (net) (Refer note 6)	13,218.72	12,620.93
	(i) Other non-current assets	15,474.65	13,999.32
	<b>Sub total - Non-current assets</b>	<b>4,14,076.73</b>	<b>3,64,265.98</b>
	<b>Current assets</b>		
	(a) Inventories	1,07,915.96	1,08,510.11
	(b) Financial assets		
	(i) Investments	358.15	886.07
	(ii) Trade receivables	86,710.41	94,440.04
	(iii) Cash and cash equivalents	12,859.99	1,158.32
	(iv) Bank balances other than (iii) above	65.55	241.83
	(v) Loans	94.27	133.77
	(vi) Other financial assets	1,722.98	2,712.97
	(c) Current tax assets (net)	-	14.36
	(d) Other current assets	13,960.95	13,939.41
	<b>Sub total - Current assets</b>	<b>2,23,688.26</b>	<b>2,22,036.88</b>
	<b>TOTAL - ASSETS</b>	<b>6,37,764.99</b>	<b>5,86,302.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,628.98	3,620.61
	(b) Other equity	3,23,848.89	2,97,393.22
	<b>Total equity</b>	<b>3,27,477.87</b>	<b>3,01,013.83</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,16,942.55	75,585.21
	(ii) Lease liabilities	3,346.58	5,095.99
	(iii) Other financial liabilities	1,271.62	525.68
	(b) Other non-current liabilities	3,342.86	3,686.46
	<b>Sub total - Non-current liabilities</b>	<b>1,24,903.61</b>	<b>84,893.34</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	60,219.62	82,882.27
	(ii) Lease liabilities	2,312.00	2,029.18
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	5,158.82	2,224.54
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	97,319.44	94,635.81
	(iv) Other financial liabilities	14,147.03	11,301.61
	(b) Other current liabilities	3,690.96	5,633.28
	(c) Provisions	2,535.64	1,630.09
	(d) Current tax liabilities (net)	-	58.91
	<b>Sub total - Current liabilities</b>	<b>1,85,383.51</b>	<b>2,00,395.69</b>
	<b>Total liabilities</b>	<b>3,10,287.12</b>	<b>2,85,289.03</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>6,37,764.99</b>	<b>5,86,302.86</b>





NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

2. Statement of Audited Standalone Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax (after exceptional items)	11,671.02	22,356.91
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Exceptional Items (Refer note 5)	969.27	(10,287.33)
Depreciation and amortization expenses	28,293.34	24,060.94
Balances written back (net)	-	(22.23)
Loss / (Profit) on sale of property, plant and equipment (net)	(162.03)	53.15
Employees stock option expenses	650.62	1,364.09
Net gain on Investments carried at fair value through profit or loss	(22.08)	(85.02)
Reversal of Provision for Slow Moving Inventories (net)	(103.88)	(120.00)
Interest income	(989.69)	(627.99)
Net foreign exchange differences (unrealised)	(2,636.25)	(2,243.54)
Subsidies / Government Grants	(1,332.56)	(1,260.99)
Finance costs	17,606.22	14,667.90
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>53,943.98</b>	<b>47,855.89</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in trade receivables*	10,830.00	(15,310.52)
(Increase) / Decrease in inventories	698.03	(12,415.20)
Increase in loans	(41.60)	(64.48)
(Increase) / Decrease in other financial assets	1,863.07	(1,073.09)
Increase in other assets	(3,171.89)	(981.06)
Decrease in provisions	(203.61)	(506.32)
Increase in trade payables	5,479.38	2,251.33
Increase in other financial liabilities	1,007.71	354.87
Increase / (Decrease) in other liabilities	(1,947.05)	2,414.58
<b>Cash generated from operations</b>	<b>68,458.02</b>	<b>22,526.00</b>
Direct tax paid	(642.32)	(12,419.47)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>67,815.70</b>	<b>10,106.53</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (Including capital work-in-progress, capital creditors and capital advances)	(62,282.59)	(74,165.06)
Purchase of intangible assets	(127.58)	(263.63)
Proceeds from sale of property, plant and equipment	3,534.62	833.51
Proceeds from maturity of fixed deposits with banks	541.00	1,232.50
Investments in fixed deposits with banks	(402.59)	(1,312.69)
Loan given to subsidiary companies	(2,751.00)	(4,260.00)
Loan repayment received from subsidiary companies	-	931.41
Proceed from redemption of optionally convertible debentures	700.00	850.00
Investment in subsidiary companies	(2,652.97)	(3,748.52)
Proceeds from sale of investments in subsidiary (net of related expenses) (Refer note 5)	-	12,197.15
Investment in Joint Venture Company	(6,885.00)	(11,732.72)
Proceeds from sale / redemption of investments	-	19,202.77
Payment for Purchase of Investments	-	(15,000.00)
Interest Received / (Refund)	135.24	(233.56)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(70,190.87)</b>	<b>(75,468.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity share capital including securities premium (Refer note 7 & 8)	13,440.00	1,164.89
Purchase of own equity shares (through ESOP trust)	(1,097.59)	-
Money received against Share Warrants (Refer note 7 & 8)	6,756.75	-
Dividend paid on equity shares	(1,810.31)	(3,616.05)
Payment of lease liabilities	(2,658.79)	(2,567.71)
Interest paid	(16,825.88)	(13,942.53)
Proceeds from long term borrowings	82,502.70	44,187.92
Repayment of long term borrowings	(32,414.23)	(29,611.44)
Short term borrowings (net)	(33,815.81)	54,581.38
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>14,076.84</b>	<b>50,196.46</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>11,701.67</b>	<b>(15,165.85)</b>
<b>Opening Cash and cash equivalents</b>	<b>1,158.32</b>	<b>16,324.17</b>
<b>Closing Cash and cash equivalents</b>	<b>12,859.99</b>	<b>1,158.32</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11,701.67</b>	<b>(15,165.85)</b>

\* Net of bills discounted on non-recourse basis ₹ 39,978.46 lakhs (March 31, 2025 : ₹ 36,963.33 lakhs)



## RAMKRISHNA FORGINGS LIMITED

Regd. Office: 23 Circus Avenue, Kolkata - 700017



### NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 01, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these standalone financial results.
- 4 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.
- 5 Exceptional items include following :
  - (a) ₹ 940.83 lakhs accounted during quarter ended December 31, 2025, due to impact of new labour codes effective from 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.
  - (b) ₹ 4,176.40 lakhs, being excess Electricity Duty collected for the period till March 31, 2025 under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Biji Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act, 1948. The Company has also accounted for excess electricity duty paid of ₹ 1,055.99 lakhs pertaining to current year resulting in total receivable of ₹ 5,232.39 lakhs as at March 31, 2026, from JBVNL and TSUISL.
  - (c) ₹ 4,204.84 lakhs being provision made on prudent basis, during the quarter and year end March 31, 2026 towards expected credit loss (ECL) on its trade receivables due to disruptions arising from the conflict in West Asia and tariffs imposed by the US Government having arisen due to factors beyond the Company's control and not expected to recur. The Company earns significant revenue from the export of goods to customers located in the United States and Europe. These customers have been adversely impacted by disruptions arising from the conflict in West Asia and such tariff measures.
  - (d) ₹ 10,287.33 lakhs for the year ended March 31, 2025 represents net gain on sale of investments in a subsidiary. During the year ended March 31, 2025, 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.
- 6 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 amalgamation, RKFL had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation of ACIL and had adjusted ₹ 3,160.64 lakhs against the current tax liability of the company for the year ended March 31, 2025.
- 7 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. During the quarter ended March 31, 2026, the Company has received the balance 75 % of the issue price (i.e. ₹ 1,575.00 per warrant) for 6,40,000 warrants amounting to ₹ 10,080.00 lakhs. The 75% of the issue price for the balance 3,35,000 warrants (i.e. ₹ 1,575.00 per warrant) amounting to ₹ 5,276.25 lakhs is payable within a maximum period of 18 months from the allotment date of the warrants. This has been considered for calculating diluted earning per equity shares, as applicable.
- 8 On January 14, 2026, 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. This has also been considered for calculating diluted earning per equity shares, as applicable.
- 9 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.
- 10 Multitech Auto Private Limited ("MAPL") (wholly-owned subsidiary of the Company along with its 100% wholly-owned subsidiary, Mal Metalliks Private Limited, 'MMPL') (Transferor Company) was amalgamated with Ramkrishna Casting Solutions Limited ('RKCSL'), wholly-owned subsidiary of the Company, vide Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) order dated February 7, 2026. The certified copy of the said order was filed by the respective aforesaid Companies with the Registrar of Companies, Kolkata on March 25, 2026.
- 11 The Company proposes to pay managerial remuneration amounting to ₹ 510.00 lakhs out of the profits of the current financial year. The said managerial remuneration is in excess of permissible limit as per section 197 of the Companies Act, and payable subject to approval of the shareholders at the upcoming annual general meeting.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026/ March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025/ December 31, 2024 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 13 The Board of Directors of the Company has recommended an interim dividend of ₹ 1/- per share on Equity Shares of ₹ 2/- each.

By the Order of the Board

Naresh Jalan  
(Managing Director)  
DIN: 00375462

Place: Kolkata  
Date : May 01, 2026



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

To  
**The Board of Directors of  
Ramkrishna Forgings Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly audited the accompanying statement of quarterly and year to date 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 March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / joint ventures, the Statement:

i. includes the results of the following entities:

Entity	Remarks
Ramkrishna Forgings Limited	Holding Company
Ramkrishna Forgings Limited Employee Welfare Trust	Included in the standalone financial results of the Holding Company
Ramkrishna Casting Solutions Limited (RCSL)	Wholly Owned Subsidiary (Amalgamated entity including erstwhile subsidiary companies Multitech Auto Private Limited and MAL Metalliks Private Limited)*
Ramkrishna Forgings LLC	Wholly Owned Subsidiary
Ramkrishna Forgings Mexico S.A. de C.V.	Wholly Owned Subsidiary
Ramkrishna Titagarh Rail Wheel Limited	Joint Venture of the Holding Company

\* vide Hon'ble NCLT order dated February 7, 2026

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other



comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

### **Basis for Opinion**

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

### **Management’s Responsibilities for the Consolidated Financial Results**

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

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

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

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

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



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## Other Matter

The accompanying Statement includes the audited financial statements /financial information of Ramkrishna Forgings Limited Employee Welfare Trust included in the standalone audited financial statement of the Holding Company included in the Group, whose financial statement/other financial information reflect total assets of Rs.1,159.79 lakhs as at March 31, 2026 and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.56 lakhs and Rs. 2.43 lakhs and total comprehensive loss of Rs. 1.56 lakhs and Rs. 2.43 lakhs for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 56.79 lakhs for the year ended March 31, 2026, as considered in the Statement which has been audited by another auditor.

The independent auditor's report of this trust has been furnished to us by the management, and our opinion 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 opinion on the Statement is not modified in respect of the above matter.

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

- One (1) subsidiary (including one subsidiary and one step-down subsidiary which got amalgamated with the aforesaid subsidiary basis Hon'ble NCLT order), whose audited financial results/statements include total assets of Rs.1,04,647.00 lakhs as at March 31, 2026, total revenues of Rs. 21,125.05 lakhs and Rs. 65,195.05 lakhs, total net profit after tax of Rs. 1,948.99 lakhs and Rs. 2,371.43 lakhs, total comprehensive income of Rs. 1,725.98 lakhs and Rs. 2,134.20 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 164.62 lakhs for the year ended March 31, 2026, as considered in the Statement which has been audited by one of the joint auditors.
- Two (2) subsidiaries, whose audited financial results/statements include total assets of Rs. 27,090.02 lakhs as at March 31, 2026, total revenues of Rs. 4,267.37 lakhs and Rs. 15,345.98 lakhs, total net loss after tax of Rs. 384.61 lakhs and Rs. 1,076.74 lakhs, total comprehensive income/(loss) of Rs. 47.39 lakhs and Rs. (369.17) lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3,082.88 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditor.
- One (1) joint venture, whose audited financial results/statements include Group's share of net loss of Rs. 519.05 lakhs and Rs. 1,785.07 lakhs and Group's share of total comprehensive loss of Rs. 516.89 lakhs and Rs. 1,779.20 lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results/financial statements and other financial information has been audited by one of the joint auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

*MA*

per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 26056102PJDKLP2145

Place: Kolkata

Date: May 01, 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: 26056109ELSIEQ3866

Place: Kolkata

Date: May 01, 2026





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note. 14)	(Unaudited)	(Audited) (Refer Note. 14)	(Audited)	(Audited)
<b>Continuing Operations</b>						
<b>Income</b>						
1.	Revenue from operations	1,21,677.54	1,09,851.60	94,721.37	4,23,807.73	4,03,410.68
2.	Other income	190.69	182.62	1,145.56	1,311.65	2,638.60
3.	<b>Total Income (1 + 2)</b>	<b>1,21,868.23</b>	<b>1,10,034.22</b>	<b>95,866.93</b>	<b>4,25,119.38</b>	<b>4,06,049.28</b>
<b>Expenses</b>						
a)	Cost of materials consumed	57,717.27	55,151.35	50,599.09	2,05,009.36	2,08,540.65
b)	Purchase of traded goods	123.19	129.54	252.09	545.48	456.21
c)	(Increase) / Decrease in inventories of finished goods, work in progress, traded goods and scrap	4,580.06	5,272.63	(2,753.50)	10,650.63	(9,041.93)
d)	Employee benefits expense	5,701.61	6,672.16	5,701.71	25,882.89	24,980.59
e)	Power and fuel	6,829.25	5,202.15	6,175.02	24,685.87	24,595.77
f)	Finance costs	5,731.51	5,110.20	4,864.39	21,034.50	16,586.39
g)	Depreciation and amortisation expenses	8,844.29	8,439.91	8,469.53	33,289.02	27,128.23
h)	Other expenses	25,907.66	21,086.95	24,896.61	92,763.41	97,923.88
	<b>Total expenses (a to h)</b>	<b>1,15,434.84</b>	<b>1,07,064.89</b>	<b>98,204.94</b>	<b>4,13,861.16</b>	<b>3,91,169.79</b>
5.	<b>Profit / (Loss) before exceptional items &amp; share of loss of joint venture and tax (3-4)</b>	<b>6,433.39</b>	<b>2,969.33</b>	<b>(2,338.01)</b>	<b>11,258.22</b>	<b>14,879.49</b>
6.	Exceptional Items (Refer note 11)	(28.44)	(1,043.39)	-	(1,071.83)	-
7.	<b>Profit / (Loss) before share of loss of joint venture and tax (5+6)</b>	<b>6,404.95</b>	<b>1,925.94</b>	<b>(2,338.01)</b>	<b>10,186.39</b>	<b>14,879.49</b>
8.	Share of loss of joint venture	(519.05)	(115.14)	(26.89)	(1,785.07)	(110.78)
9.	<b>Profit / (Loss) before tax from continuing operations (7+8)</b>	<b>5,885.90</b>	<b>1,810.80</b>	<b>(2,364.90)</b>	<b>8,401.32</b>	<b>14,768.71</b>
<b>Tax expenses / (credit) (Refer note 4 &amp; 6)</b>						
a)	Current tax -					
	- Pertaining to profit / (loss) for the current period / year	(486.17)	181.51	(3,896.64)	-	1,370.47
	- Tax adjustments for earlier years	10.38	-	37.66	10.38	(454.09)
b)	Deferred tax charge / (credit)	767.82	272.40	(18,489.25)	1,211.21	(19,302.72)
	<b>Total tax expense / (credit)</b>	<b>292.03</b>	<b>453.91</b>	<b>(22,348.23)</b>	<b>1,221.59</b>	<b>(18,386.34)</b>
11.	<b>Profit for the period / year from continuing operations (9-10)</b>	<b>5,593.87</b>	<b>1,356.89</b>	<b>19,983.33</b>	<b>7,179.73</b>	<b>33,155.05</b>
<b>Discontinued operations (Refer note 7)</b>						
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	-	-	-	407.39
	Gain on sale of investment in Subsidiary Company	-	-	-	-	9,510.39
	<b>Profit for the period / year before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,917.78</b>
	Tax expenses of discontinued operations	-	-	-	-	1,570.31
	<b>Profit for the period / year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,347.47</b>
13.	<b>Profit after tax for the period / year (11+12)</b>	<b>5,593.87</b>	<b>1,356.89</b>	<b>19,983.33</b>	<b>7,179.73</b>	<b>41,502.52</b>
<b>Other Comprehensive Income / (Loss)</b>						
<b>Other Comprehensive Income / (Loss) from continuing operations</b>						
Items that will not be reclassified to profit or loss in subsequent period / year						
i)	Re-measurement of defined employee benefit plans	(301.96)	(54.79)	286.78	(479.47)	(201.10)
ii)	Income tax effect on above	81.87	13.79	(74.61)	122.15	50.78
iii)	Share of Other Comprehensive Income in Joint Venture (net of tax)	2.16	3.71	-	5.87	-
	<b>Other Comprehensive Income / (Loss) to be reclassified to profit or loss in subsequent period / year</b>	<b>436.24</b>	<b>(65.84)</b>	<b>136.24</b>	<b>548.91</b>	<b>92.13</b>
	Income tax effect on above	(4.23)	(1.05)	0.22	(8.13)	(1.90)
<b>Other Comprehensive Loss from discontinued operations</b>						
<b>Other Comprehensive Loss not to be reclassified to profit or loss in subsequent period / year</b>						
i)	Re-measurement of defined employee benefit plans	-	-	-	-	(8.05)
ii)	Income tax effect on above	-	-	-	-	2.03
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>214.08</b>	<b>(104.18)</b>	<b>348.63</b>	<b>189.33</b>	<b>(66.11)</b>
15.	<b>Total Comprehensive Income for the period / year (13+14)</b>	<b>5,807.95</b>	<b>1,252.71</b>	<b>20,331.96</b>	<b>7,369.06</b>	<b>41,436.41</b>





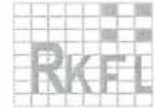
(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer Note. 14)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note. 14)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
16.	<b>Profit attributable to:</b>					
	Equity holder of the holding company	5,593.87	1,356.89	19,983.33	7,179.73	41,502.52
	Non-controlling interests	-	-	-	-	-
17.	<b>Other Comprehensive Income / (Loss) attributable to:</b>					
	Equity holder of the holding company	214.08	(104.18)	348.63	189.33	(66.11)
	Non-controlling interests	-	-	-	-	-
18.	<b>Total Comprehensive Income attributable to:</b>					
	Equity holder of the holding company	5,807.95	1,252.71	20,331.96	7,369.06	41,436.41
	Non-controlling interests	-	-	-	-	-
19.	<b>Total Comprehensive Income attributable to equity holder of the holding company:</b>					
	Continuing operations	5,807.95	1,252.71	20,331.96	7,369.06	33,094.96
	Discontinued operations	-	-	-	-	8,341.45
20.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	3,628.98	3,616.18	3,620.61	3,628.98	3,620.61
21.	<b>Other Equity</b>				3,25,410.85	3,00,116.56
22.	<b>Earnings per equity share (EPS) (for continuing operations) (₹) (Face value per share ₹ 2/- each) (Refer note 9, 10 &amp; 12)</b>					
	1) Basic	3.09*	0.75*	11.04*	3.97	18.33
	2) Diluted	3.07* <sup>®</sup>	0.75* <sup>®</sup>	11.04*	3.95 <sup>®</sup>	18.33
23.	<b>Earnings per equity share (EPS) (for discontinued operations) (₹) (Face value per share ₹ 2/- each)</b>					
	1) Basic	-	-	-	-	4.62
	2) Diluted	-	-	-	-	4.62
24.	<b>Earnings per equity share (EPS) (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each) (Refer note 9, 10 &amp; 12)</b>					
	1) Basic	3.09*	0.75*	11.04*	3.97	22.95
	2) Diluted	3.07* <sup>®</sup>	0.75* <sup>®</sup>	11.04*	3.95 <sup>®</sup>	22.95
	* not annualised					
	<sup>®</sup> after considering impact of Share Warrants					

See accompanying notes to the audited consolidated financial results.





NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,43,964.90	2,65,958.56
(b) Capital work-in-progress	33,671.52	49,753.42
(c) Goodwill	7,066.85	7,066.85
(d) Other Intangible assets	4,867.85	5,203.94
(e) Right-of-use assets	20,249.99	21,010.83
(f) Investment accounted for using equity method	23,718.73	17,927.59
(g) Financial assets		
(i) Investments	19.00	169.00
(ii) Loans	241.25	164.34
(iii) Other financial assets	5,346.16	3,753.53
(h) Deferred tax Assets (net) (Refer note 4 & 6)	1,901.63	4,479.12
(i) Non-current tax assets (net) (Refer note 4 & 6)	13,218.72	12,620.93
(j) Other non-current assets	18,753.25	16,865.66
<b>Sub total - Non-current assets</b>	<b>4,73,019.85</b>	<b>4,04,973.77</b>
<b>Current assets</b>		
(a) Inventories	1,24,615.01	1,25,428.65
(b) Financial assets		
(i) Investments	359.22	887.14
(ii) Trade receivables	79,493.43	97,535.46
(iii) Cash and cash equivalent	16,222.90	1,602.97
(iv) Bank balances other than (iii) above	67.01	414.76
(v) Loans	100.09	136.08
(vi) Other financial assets	733.28	3,047.49
(c) Current tax assets (net)	353.17	81.81
(d) Other current assets	22,831.28	21,620.62
<b>Sub total - Current assets</b>	<b>2,44,775.39</b>	<b>2,50,754.98</b>
<b>TOTAL - ASSETS</b>	<b>7,17,795.24</b>	<b>6,55,728.75</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,628.98	3,620.61
(b) Other equity	3,25,410.85	3,00,116.56
<b>Total equity</b>	<b>3,29,039.83</b>	<b>3,03,737.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,61,556.58	1,08,269.43
(ii) Lease liabilities	7,572.57	8,639.74
(iii) Other financial liabilities	1,027.44	356.68
(b) Deferred tax liabilities (net) (Refer note 4 & 6)	1,799.52	3,252.56
(c) Other non-current liabilities	3,631.71	3,975.31
<b>Sub total - Non-current liabilities</b>	<b>1,75,587.82</b>	<b>1,24,493.72</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	71,946.77	93,007.42
(ii) Lease liabilities	3,800.84	2,733.04
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	6,911.87	2,988.77
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,07,551.18	1,05,033.66
(iv) Other financial liabilities	15,752.98	15,288.91
(b) Other current liabilities	4,032.96	6,371.35
(c) Provisions	3,144.88	1,882.78
(d) Current tax liabilities (net)	26.11	191.93
<b>Sub total - Current liabilities</b>	<b>2,13,167.59</b>	<b>2,27,497.86</b>
<b>Total liabilities</b>	<b>3,88,755.41</b>	<b>3,51,991.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,17,795.24</b>	<b>6,55,728.75</b>



**RAMKRISHNA FORGINGS LIMITED**

Regd. Office: 23 Circus Avenue, Kolkata - 700017

**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:**

**2. Statement of Audited Consolidated Cash Flows:**



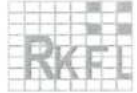
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	8,401.32	14,879.49
Profit before tax from discontinued operations	-	9,917.78
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Exceptional Items (Refer note 11)	1,071.83	-
Depreciation and amortization expenses	33,289.02	27,128.23
Balances written back (net)	-	(22.23)
Profit on sale of investment in Subsidiary Company (refer note 7)	-	(9,510.39)
Profit on sale of property, plant and equipment (net)	(192.47)	(766.69)
Reversal of Provision for Slow Moving Inventories (net)	(103.88)	(120.00)
Share of loss of joint venture (net of tax)	1,785.07	110.78
Net gain on Investments carried at fair value through profit or loss	(22.08)	(85.95)
Employees Stock Option Expenses	650.62	1,364.09
Interest income	(483.62)	(495.14)
Net foreign exchange differences (unrealised)	(2,636.25)	(2,255.92)
Subsidies / Government Grants	(1,519.69)	(3,538.97)
Finance costs	21,034.50	16,586.39
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>61,274.37</b>	<b>53,191.47</b>
<b>Changes in operating assets and liabilities :</b>		
(Increase) / Decrease in trade receivables	21,142.40	(19,013.44)
(Increase) / Decrease in Inventories	917.52	(20,313.80)
Increase in loans	(40.92)	(71.00)
(Increase) / Decrease in other financial assets	355.28	(2,345.81)
Increase in other assets	(3,949.71)	(6,700.52)
Increase / (Decrease) in provisions	288.16	(438.21)
Increase in trade payables	6,302.09	10,292.27
Increase in other financial liabilities	1,386.44	503.36
Increase / (Decrease) in other liabilities	(2,681.99)	1,882.30
<b>Cash generated from operations</b>	<b>84,993.64</b>	<b>16,986.62</b>
Direct tax paid	(1,018.14)	(13,651.96)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS</b>	<b>83,975.50</b>	<b>3,334.66</b>
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES - DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>(79.82)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS (A)</b>	<b>83,975.50</b>	<b>3,254.84</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(92,368.92)	(97,423.15)
Purchase of intangible assets	(141.15)	(263.63)
Proceeds from sale of property, plant and equipment	4,607.24	1,269.00
Payments towards acquisition of subsidiaries acquired in a business combination / asset acquisition	-	(199.50)
Investments in fixed deposits with banks	(402.59)	(1,312.69)
Proceeds from maturity of fixed deposits with banks	781.28	1,017.27
Proceeds from redemption of optionally convertible debentures	700.00	300.00
Proceeds from sale of investment in Subsidiary Company (net of related expenses) (Refer note 7)	-	12,187.12
Proceeds from sale / redemption of investments	-	19,752.77
Payment for Purchase of Investments	-	(15,000.00)
Investment in Joint Venture Company	(6,885.00)	(11,732.72)
Interest Received	849.92	233.56
<b>NET CASH USED IN INVESTING ACTIVITIES - CONTINUING OPERATIONS</b>	<b>(92,859.22)</b>	<b>(91,171.97)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES - DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>0.34</b>
<b>NET CASH USED IN INVESTING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS (B)</b>	<b>(92,859.22)</b>	<b>(91,171.63)</b>



**RAMKRISHNA FORGINGS LIMITED**

Regd. Office: 23 Circus Avenue, Kolkata - 700017



**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:**

**2. Statement of Audited Consolidated Cash Flow (continued):**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity share capital including securities premium (Refer note 9 & 10)	13,440.00	1,164.89
Purchase of own equity shares (through ESOP trust)	(1,097.59)	-
Money received against Share Warrants (Refer note 9 & 10)	6,756.75	-
Dividend paid on equity shares	(1,810.31)	(3,616.05)
Interest paid	(19,797.87)	(16,414.66)
Payment of lease liabilities	(3,791.81)	(2,812.20)
Proceeds from long term borrowings	99,427.36	71,730.22
Repayment of long term borrowings	(34,199.03)	(34,016.84)
Short term borrowings (net)	(35,423.85)	56,149.46
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS</b>	<b>23,503.65</b>	<b>72,184.82</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>22.12</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS (C)</b>	<b>23,503.65</b>	<b>72,206.94</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS</b>	<b>14,619.93</b>	<b>(15,652.49)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>(57.36)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS</b>	<b>14,619.93</b>	<b>(15,709.85)</b>
<b>Opening Cash and cash equivalents</b>	<b>1,602.97</b>	<b>17,312.82</b>
<b>Closing Cash and cash equivalents</b>	<b>16,222.90</b>	<b>1,602.97</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14,619.93</b>	<b>(15,709.85)</b>
*Net of bills discounted on non-recourse basis ₹ 39,978.46 lakhs (March 31, 2025: ₹ 36,963.33 lakhs)		



**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:**

- 3 The Group's business was divided into two reporting segments which comprise of "Forging components" and "Others". The "Forging components" segment produces and sells forged products comprising of forgings and 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 year 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 7)
- 4 The above audited 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, 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").
- MAPL (along with its 100% wholly-owned subsidiary MMPL) ( Transferor Company) was amalgamated with RKCSL, vide Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) order dated February 7, 2026. The certified copy of the said order was filed by the respective aforesaid Companies with the Registrar of Companies, Kolkata on March 25, 2026. Consequent to the amalgamation, MAPL and MMPL ceases to exist and current tax provision/deferred tax has been recomputed after considering carried forward losses and unabsorbed depreciation.
- 5 The above audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on May 01, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these consolidated financial results.
- 6 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 amalgamation, the Holding Company had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation 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.
- 7 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 year ended March 31, 2025 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
<b>Profit before tax from discontinued operation</b>	<b>407.39</b>
Tax expense	99.22
<b>Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company</b>	<b>308.17</b>
Gain on sale of investment in Subsidiary Company	9,510.39
<b>Profit for the period before tax from discontinued operations</b>	<b>9,818.56</b>
Tax expenses of discontinued operations	1,471.09
<b>Profit for the period from discontinued operations</b>	<b>8,347.47</b>

- 8 The above statement of audited consolidated financial results for the year ended March 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.
- 9 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. During the quarter ended March 31, 2026, the Holding Company has received the balance 75 % of the issue price ( i.e ₹ 1,575.00 per warrant) for 6,40,000 warrants amounting to ₹ 10,080.00 lakhs. The 75% of the issue price for the balance 3,35,000 warrants (i.e. ₹ 1,575.00 per warrant) amounting to ₹ 5,276.25 lakhs is payable within a maximum period of 18 months from the allotment date of the warrants. This has been considered for calculating diluted earning per equity shares, as applicable.
- 10 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. This has also been considered for calculating diluted earning per equity shares, as applicable.
- 11 Exceptional items include following :
- (a) ₹ 1,043.39 lakhs accounted during quarter ended December 31, 2025, due to impact of new labour codes effective from 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.
- (b) ₹ 4,176.40 lakhs, being excess Electricity Duty in the books of Holding Company collected for the period till March 31, 2025 under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act, 1948. The Holding Company has also accounted for excess electricity duty paid of ₹ 1,055.99 lakhs pertaining to current year resulting in total receivable of ₹ 5,232.39 lakhs as at March 31, 2026, from JBVNL and TSUISL.
- (c) ₹ 4,204.84 lakhs being provision made on prudent basis in the books of Holding Company during the quarter and year end March 31, 2026 towards expected credit loss (ECL) on its trade receivables due to disruptions arising from the conflict in West Asia and tariffs imposed by the US Government having arisen due to factors beyond the Holding Company's control and not expected to recur. The Holding Company earns significant revenue from the export of goods to customers located in the United States and Europe. These customers have been adversely impacted by disruptions arising from the conflict in West Asia and such tariff measures.



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

- 12 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.
- 13 The Holding Company proposes to pay managerial remuneration amounting to ₹ 510.00 Lakhs out of the profits of the current financial year. The said managerial remuneration is in excess of permissible limit as per section 197 of the Companies Act, and payable subject to approval of the shareholders at the upcoming annual general meeting.
- 14 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026/ March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025/ December 31, 2024 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 15 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 1/- per shares on Equity Share of ₹ 2/- each.

Place: Kolkata  
Date: May 01, 2026



By the Order of the Board

Naresh Jalan  
(Managing Director)  
DIN: 00375462