

RAMKRISHNA FORGINGS LIMITED

Date: 1 May, 2026

To The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE SCRIP CODE: 532527	To The Listing Department National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 NSE SYMBOL: RKFORGE
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Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)

In furtherance to the intimation dated 22nd April 2026 and pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, please be informed that the Board of Directors at its meeting held today i.e. Friday, 1st May 2026, *inter-alia* considered and approved the following:

➤ **Financial Results**

Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2026 including Statement of Assets and Liabilities (Standalone & Consolidated) and Cash Flow Statement (Standalone & Consolidated) for the Financial Year ended 31st March 2026 along with Auditors' Report thereon.

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

We further enclose a declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by Mr. Naresh Jalan, Managing Director (DIN:00375462) declaring that the Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP, Chartered Accountants and S. K. Naredi & Co. LLP, Chartered Accountants have issued an **Unmodified Opinion Report** on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31 March, 2026.

➤ **1st Interim Dividend for the Financial Year 2025-26**

Declared 1st Interim Dividend of Re. 1/- (Rupee One) per Equity Share of face value Rs. 2/- (Rupees Two) each for the Financial Year 2025-26.

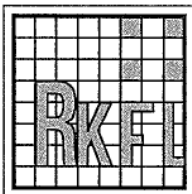


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

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RAMKRISHNA FORGINGS LIMITED

The said dividend will be paid within 30 (thirty) days from the date of declaration. The same is subject to TDS.

➤ **Record Date for the purpose of 1st Interim Dividend for the Financial Year 2025-26**

Fixed Friday, 8 May, 2026 as the Record Date for the purpose of payment of 1st Interim Dividend for the Financial Year 2025-26 to be paid to the eligible shareholders.

➤ **Issue and allotment of 1,64,413 Equity Shares of Face Value of Rs. 2/- each to Ramkrishna Forgings Limited Employee Welfare Trust pursuant to RKF Limited Employee Stock Option Scheme 2023**

Approved issue and allotment of 1,64,413 (One Lakh Sixty Four Thousand Four Hundred and Thirteen) Equity Shares of face value of Rs. 2/- (Rupees Two only) each at the respective grant price of Rs. 556/- (Rupees Five Hundred and Fifty Six only) per share [including the premium of Rs. 554/- (Rupees Five Hundred and Fifty Four only) per share] to the Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') under the RKF Limited Employee Stock Option Scheme 2023 ('RKFL ESOP Scheme 2023'). The shares allotted to the RKFL ESOP Trust shall be transferred to the eligible Employees upon exercise of Options.

Consequent to this allotment, the paid-up equity share capital of the Company stands increased as below:

Pre -Allotment		Post-Allotment	
No. of Shares held	Face value (in 'Rs.')	No. of Shares held	Face value (in 'Rs.')
18,16,70,604	2	18,18,35,017	2

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular Ho/49/14/14(7)2025-CFD-POD2/1/3762/2026 last updated on January 30, 2026 are enclosed as **Annexure - A**.

➤ **Appointment of Cost Auditor for Financial Year 2026-27**

Appointment of Bijay Kumar & Co., Practising Cost & Management Accountants (FRN: 004819) as the Cost Auditor of the Company for the Financial Year 2026-27 subject to ratification of remuneration by the shareholders at the 44th Annual General Meeting of the Company.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular Ho/49/14/14(7)2025-CFD-POD2/1/3762/2026 last updated on January 30, 2026, are enclosed as **Annexure - B**.

➤ **44th Annual General Meeting (AGM) FY 2025-26**

Fixed the 44th Annual General Meeting on Saturday, 29 August, 2026 at 11:30 AM. (I.S.T) through Video Conferencing/Other Audio Visual Means.

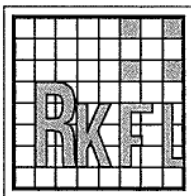


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➤ Book Closure of Register of Members

The Register of Members and Share Transfer Books of the Company shall be closed from Sunday, 23rd August, 2026 to Saturday, 29th August, 2026 (both days inclusive) for the purpose of the 44th AGM for the Financial Year 2025-26.

➤ Policy of the Company

Approved the revised Related Party Transactions Policy.

➤ Cessation of Independent Directors

Mr. Sandipan Chakravortty (DIN:00053550) and Mr. Partha Sarathi Bhattacharyya (DIN:00329479) will cease to be an Independent Directors of the Company with effect from the close of business hours of Wednesday, 20th May 2026 on account of completion of 2nd term as an Independent Directors of the Company.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular Ho/49/14/14(7)2025-CFD-POD2/1/3762/2026 last updated on January 30, 2026 are enclosed as **Annexure – C**.

➤ Re-Constitution of Board Committees with effect from 21st May 2026

Reconstitution of the following Committees of the Board of Directors with effect from 21st May 2026, consequent to the cessation of Mr. Sandipan Chakravortty (DIN: 00053550) and Mr. Partha Sarathi Bhattacharyya (DIN: 00329479) as Independent Directors of the Company, with effect from the close of business hours on 20 May 2026, upon completion of their second and final term as Independent Directors.

Post reconstitution, the composition of the following Committees shall be as under with effect from 21 May 2026:

a) Audit Committee

Name of the Directors	Chairman/Member
Mr. Chetan Desai	Chairman
Ms. Rekha Bagry	Member
Mr. Sanjay Kothari	Member
Mr. Chaitanya Jalan	Member

b. Nomination and Remuneration Committee

Name of the Directors	Chairman/Member
Mr. Sanjay Kothari	Chairman
Ms. Rekha Bagry	Member
Ms. Sucharita Basu De	Member

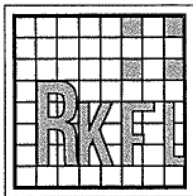


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c. Capital Market Committee

Name of the Directors	Chairperson/Member
Ms. Sucharita Basu De	Chairperson
Mr. Chaitanya Jalan	Member
Mr. Lalit Kumar Khetan	Member

➤ Re-appointment of Managing Director

Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Naresh Jalan (DIN: 00375462) as the Managing Director of the Company for a period of 3 years w.e.f 5 November, 2026, subject to approval of the shareholders at the 44th Annual General Meeting of the Company.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular Ho/49/14/14(7)2025-CFD-POD2/1/3762/2026 last updated on January 30, 2026 are enclosed as **Annexure – D**.

The Board Meeting commenced at 11:30 A.M. (I.S.T) and concluded at 2.30 P.M. (I.S.T).

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

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

Thanking you,

Yours truly,
For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991

Encl.: As above

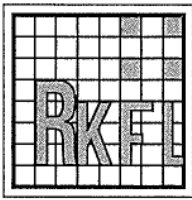


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Annexure - A

Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Part A Para A of Schedule III read with SEBI Master Circular Ho/49/14/14(7)2025-CFD-POD2/1/3762/2026 last updated on January 30, 2026:

Issue and allotment of 1,64,413 Equity Shares of Face Value of Rs. 2/- each pursuant to RKF Limited Employee Stock Option Scheme 2023

Sr. No.	Details that need to be provided	Information						
1.	Type of securities proposed to be issued	Equity shares of face value of Rs. 2/- each ranking pari passu with the existing equity shares.						
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Issue of equity shares to Ramkrishna Forgings Limited Employee Welfare Trust to meet the exercise of options by the employees through issue of new shares i.e., by primary issue at the respective exercise price as mentioned in point 3 below.						
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	<table border="1"><thead><tr><th>No. of shares</th><th>Issue/ Exercise Price (in 'Rs.')</th><th>Total Amt. (in 'Rs.')</th></tr></thead><tbody><tr><td>1,64,413</td><td>556/-</td><td>9,14,13,628</td></tr></tbody></table>	No. of shares	Issue/ Exercise Price (in 'Rs.')	Total Amt. (in 'Rs.')	1,64,413	556/-	9,14,13,628
No. of shares	Issue/ Exercise Price (in 'Rs.')	Total Amt. (in 'Rs.')						
1,64,413	556/-	9,14,13,628						

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

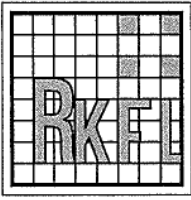


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Annexure - B

Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Part A Para A of Schedule III read with SEBI Master Circular Ho/49/14/14(7)2025-CFD-POD2/1/3762/2026 last updated on January 30, 2026

Appointment of Cost Auditor for FY 2026-27

<u>Sl. No.</u>	<u>Particulars</u>	<u>Cost Auditor</u>
1.	Name of Auditor	Bijay Kumar & Co., Cost & Management Accountants (Firm Registration No; 004819)
2.	Reason for change viz. appointment/ re-appointment	Appointment
3.	Date of Appointment/ Re-appointment and Terms of Appointment/ Re-appointment	Board of Directors at its meeting held on 1 May, 2026, has appointed Bijay Kumar & Co. as Cost Auditor of the Company for the financial year 2025-26, subject to ratification of remuneration by Shareholders at the 44 th Annual General Meeting
4.	Brief Profile	<p>Bijay Kumar & Co. having 9 years of experience, which includes 6 years as in practice in the field of Cost Audit and Cost Compliances of manufacturing Companies. The firm has strong analytical skills and experience in team handling.</p> <p>The Firms areas of expertise <i>inter-alia</i> include product costing & pricing, MIS & variance analysis, budgeting, inventory management, margin management & cost reduction initiatives and ERP & SAP.</p>

For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

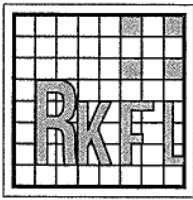


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Annexure - C

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Cessation of Independent Directors

Sl. No.	Particulars	Details (1)	Details (2)
1.	Name of Director	Mr. Sandipan Chakravortty (DIN: 00053550)	Mr. Partha Sarathi Bhattacharyya (DIN: 00329479)
2.	Reason for change viz. appointment/ re-appointment, resignation/ removal/ death or otherwise	Cessation on account of completion of 2 nd term as an Independent Director of the Company	Cessation on account of completion of 2 nd term as an Independent Director of the Company
3.	Date of cessation	With effect from the close of business hours of 20 May, 2026	With effect from the close of business hours of 20 May, 2026
4.	Brief Profile	Not Applicable	Not Applicable
5.	Disclosure of relationship between Directors (in case of appointment of Director)	Not Applicable	Not Applicable

For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

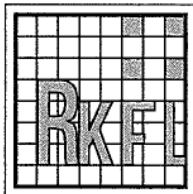


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RAMKRISHNA FORGINGS LIMITED

Annexure - D

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Re-appointment of Managing Director

Sl. No.	Particulars	Details (1)
1.	Name of Director	Mr. Naresh Jalan (DIN: 00375462)
2.	Reason for change viz. appointment/ re-appointment, resignation/ removal/ death or otherwise	Re-appointment
3.	Date of appointment/ re- appointment & terms of appointment	5 November, 2026 Based on the recommendation of the Nomination and Remuneration Committee, re- appointed Mr. Naresh Jalan as the Managing Director of the Company for a period of 3 years w.e.f 5 November, 2026, subject to approval of the shareholders at the 44 th Annual General Meeting of the Company.
4.	Brief Profile	He possesses more than 27 years of experience in Forging Industry. Under his guidance the Company has risen to unprecedented heights, establishing itself as a global leader in the forging industry. Today, it stands as the second largest forging player in India in terms of revenue in the country and is recognized as a premium supplier across key sectors such as Automotive, Farm Equipment, Oil & Gas, Power, Earth Moving, Mining, Construction, and General Engineering, earning the trust of leading OEMs and Tier-1 suppliers in India and overseas. His strategic foresight has driven the Company's expansion into advanced technologies of Hot forging, advanced Machining and Heat Treatment Facilities. He was instrumental in the foray of the Company to Warm & Cold forgings and Castings, enabling the company to secure a leadership position across diverse sectors. His relentless pursuit of excellence has seen the Company continually invest in Greenfield projects incorporating best-in-class technology and acquisitions and attain unprecedented heights in Turnover and Profitability.

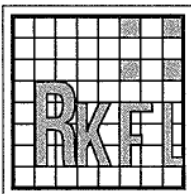


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5.	Disclosure of relationship between Directors (in case of appointment of Director)	Mr. Mahabir Prasad Jalan (Non-Executive Non Independent Director) – Father, Mr. Chaitanya Jalan (Whole-time Director) – Son
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For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991



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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

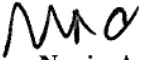
The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs.1,159.79 lakhs as at March 31, 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.

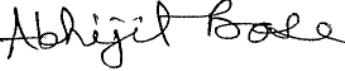
The report of such auditor on financial results/financial information of this trust has been furnished to us by the Management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the reports of such auditor. Our opinion on the 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


per Abhijit Bose
Partner
Membership No.: 056109

UDIN: 26056102XEIVNP3361

UDIN: 26056109JHRZWO4630

Place: Kolkata
Date: May 01, 2026

Place: Kolkata
Date: May 01, 2026



RAMKRISHNA FORGINGS LIMITED

Regd. Office: 23 Circus Avenue, Kolkata - 700017



(All amounts in INR Lakhs, unless otherwise stated)

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

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)
	Income					
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.	Total Income (1+2)	1,08,125.31	94,260.76	81,967.07	3,77,389.43	3,65,293.91
4.	Expenses					
	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
	Total expenses (a to g)	1,01,224.25	91,508.39	83,732.93	3,64,749.14	3,53,224.33
5.	Profit / (Loss) before exceptional items and tax (3-4)	6,901.06	2,752.37	(1,765.86)	12,640.29	12,069.58
6.	Exceptional Items (Refer note 5)	(28.44)	(940.83)	-	(969.27)	10,287.33
7.	Profit / (Loss) before tax (5+6)	6,872.62	1,811.54	(1,765.86)	11,671.02	22,356.91
8.	Tax expenses / (credit) (Refer note 6)					
	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)
	Total tax expense / (credit)	1,721.85	499.85	(22,551.34)	3,020.49	(17,825.10)
9.	Profit for the period / year (7-8)	5,150.77	1,311.69	20,785.48	8,650.53	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	(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
	Other Comprehensive Income / (Loss) for the period / year	(2.95)	(41.00)	251.30	(125.96)	(93.42)
11.	Total Comprehensive Income for the period/year (9+10)	5,147.82	1,270.69	21,036.78	8,524.57	40,088.59
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,628.98	3,616.18	3,620.61	3,628.98	3,620.61
13.	Other Equity				3,23,848.89	2,97,393.22
14.	Earnings per Equity Share (EPS) (after exceptional items) (₹) (Face value per share ₹ 2/- each) (Refer note 7, 8 & 9)					
	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.



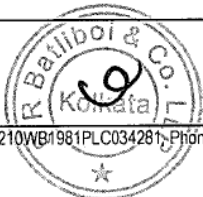


NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

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)
A	ASSETS		
	Non-current assets		
	(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
	Sub total - Non-current assets	4,14,076.73	3,64,265.98
	Current assets		
	(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
	Sub total - Current assets	2,23,688.26	2,22,036.88
	TOTAL - ASSETS	6,37,764.99	5,86,302.86
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	3,628.98	3,620.61
	(b) Other equity	3,23,848.89	2,97,393.22
	Total equity	3,27,477.87	3,01,013.83
	Liabilities		
	Non-current liabilities		
	(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
	Sub total - Non-current liabilities	1,24,903.61	84,893.34
	Current liabilities		
	(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
	Sub total - Current liabilities	1,85,383.51	2,00,395.69
	Total liabilities	3,10,287.12	2,85,289.03
	TOTAL- EQUITY AND LIABILITIES	6,37,764.99	5,86,302.86





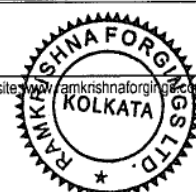
NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

2. Statement of Audited Standalone Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax (after exceptional items)	11,671.02	22,356.91
Adjustments to reconcile profit before tax to net cash flows:		
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
Operating Profit before changes in operating assets and liabilities	53,943.98	47,855.89
Changes in operating assets and liabilities:		
(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
Cash generated from operations	68,458.02	22,526.00
Direct tax paid	(642.32)	(12,419.47)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	67,815.70	10,106.53
B. NET CASH USED IN INVESTING ACTIVITIES:		
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)
NET CASH USED IN INVESTING ACTIVITIES (B)	(70,190.87)	(75,468.84)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	14,076.84	50,196.46
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	11,701.67	(15,165.85)
Opening Cash and cash equivalents	1,158.32	16,324.17
Closing Cash and cash equivalents	12,859.99	1,158.32
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	11,701.67	(15,165.85)

* 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 RKFL 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

NA

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

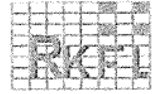
Membership No.: 056109

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)
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026						
Continuing Operations						
Income						
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.	Total Income (1 + 2)	1,21,868.23	1,10,034.22	95,866.93	4,25,119.38	4,06,049.28
Expenses						
4.	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
	Total expenses (a to h)	1,15,434.84	1,07,064.89	98,204.94	4,13,861.16	3,91,169.79
5.	Profit / (Loss) before exceptional items & share of loss of joint venture and tax (3-4)	6,433.39	2,969.33	(2,338.01)	11,258.22	14,879.49
6.	Exceptional Items (Refer note 11)	(28.44)	(1,043.39)	-	(1,071.83)	-
7.	Profit / (Loss) before share of loss of joint venture and tax (5+6)	6,404.95	1,925.94	(2,338.01)	10,186.39	14,879.49
8.	Share of loss of joint venture	(519.05)	(115.14)	(26.89)	(1,785.07)	(110.78)
9.	Profit / (Loss) before tax from continuing operations (7+8)	5,885.90	1,810.80	(2,364.90)	8,401.32	14,768.71
Tax expenses / (credit) (Refer note 4 & 6)						
	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)
	Total tax expense / (credit)	292.03	453.91	(22,348.23)	1,221.59	(18,386.34)
11.	Profit for the period / year from continuing operations (9-10)	5,593.87	1,356.89	19,983.33	7,179.73	33,155.05
Discontinued operations (Refer note 7)						
	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
	Profit for the period / year before tax from discontinued operations	-	-	-	-	9,917.78
	Tax expenses of discontinued operations	-	-	-	-	1,570.31
	Profit for the period / year from discontinued operations	-	-	-	-	8,347.47
13.	Profit after tax for the period / year (11+12)	5,593.87	1,356.89	19,983.33	7,179.73	41,502.52
Other Comprehensive Income / (Loss)						
Other Comprehensive Income / (Loss) from continuing operations						
Items that will not to 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	-
Other Comprehensive Income / (Loss) to be reclassified to profit or loss in subsequent period / year						
	i) Exchange difference on translation of foreign operations	436.24	(65.84)	136.24	548.91	92.13
	ii) Income tax effect on above	(4.23)	(1.05)	0.22	(8.13)	(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)
	ii) Income tax effect on above	-	-	-	-	2.03
	Other Comprehensive Income / (Loss) for the period / year	214.08	(104.18)	348.63	189.33	(66.11)
15.	Total Comprehensive Income for the period / year (13+14)	5,807.95	1,252.71	20,331.96	7,369.06	41,436.41





(All amounts in INR Lakhs, unless otherwise stated)

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.	Profit attributable to:					
	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.	Other Comprehensive Income / (Loss) attributable to:					
	Equity holder of the holding company	214.08	(104.18)	348.63	189.33	(66.11)
	Non-controlling interests	-	-	-	-	-
18.	Total Comprehensive Income attributable to:					
	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.	Total Comprehensive Income attributable to equity holder of the holding company:					
	Continuing operations	5,807.95	1,252.71	20,331.96	7,369.06	33,094.96
	Discontinued operations	-	-	-	-	8,341.45
20.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,628.98	3,616.18	3,620.61	3,628.98	3,620.61
21.	Other Equity				3,25,410.85	3,00,116.56
22.	Earnings per equity share (EPS) (for continuing operations) (₹) (Face value per share ₹ 2/- each) (Refer note 9, 10 & 12)					
	1) Basic	3.09*	0.75*	11.04*	3.97	18.33
	2) Diluted	3.07* [®]	0.75* [®]	11.04*	3.95 [®]	18.33
23.	Earnings per equity share (EPS) (for discontinued operations) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	-	-	-	-	4.62
	2) Diluted	-	-	-	-	4.62
24.	Earnings per equity share (EPS) (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each) (Refer note 9, 10 & 12)					
	1) Basic	3.09*	0.75*	11.04*	3.97	22.95
	2) Diluted	3.07* [®]	0.75* [®]	11.04*	3.95 [®]	22.95
	* not annualised					
	[®] 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, 2025 (Audited)	As at March 31, 2025 (Audited)
A ASSETS		
Non-current assets		
(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
Sub total - Non-current assets	4,73,019.85	4,04,973.77
Current assets		
(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
Sub total - Current assets	2,44,775.39	2,50,754.98
TOTAL - ASSETS	7,17,795.24	6,55,728.75
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,628.98	3,620.61
(b) Other equity	3,25,410.85	3,00,116.56
Total equity	3,29,039.83	3,03,737.17
Liabilities		
Non-current liabilities		
(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
Sub total - Non-current liabilities	1,75,587.82	1,24,493.72
Current liabilities		
(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
Sub total - Current liabilities	2,13,167.59	2,27,497.86
Total liabilities	3,88,755.41	3,51,991.58
TOTAL - EQUITY AND LIABILITIES	7,17,795.24	6,55,728.75



RAMKRISHNA FORGINGS LIMITED

Regd. Office: 23 Circus Avenue, Kolkata - 700017

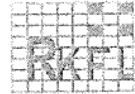
NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:
2. Statement of Audited Consolidated Cash Flows:

(All amounts in INR Lakhs, unless otherwise stated)



Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	8,401.32	14,879.49
Profit before tax from discontinued operations	-	9,917.78
Adjustments to reconcile profit before tax to net cash flows:		
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
Operating Profit before changes in operating assets and liabilities	61,274.37	53,191.47
Changes in operating assets and liabilities :		
(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
Cash generated from operations	84,993.64	16,986.62
Direct tax paid	(1,018.14)	(13,651.96)
NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS	83,975.50	3,334.66
NET CASH FLOWS USED IN OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	(79.82)
NET CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS (A)	83,975.50	3,254.84
B. NET CASH USED IN INVESTING ACTIVITIES:		
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
NET CASH USED IN INVESTING ACTIVITIES - CONTINUING OPERATIONS	(92,859.22)	(91,171.97)
NET CASH USED IN INVESTING ACTIVITIES - DISCONTINUED OPERATIONS	-	0.34
NET CASH USED IN INVESTING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS (B)	(92,859.22)	(91,171.63)





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)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS	23,503.65	72,184.82
NET CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS	-	22.12
NET CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING AND DISCONTINUED OPERATIONS (C)	23,503.65	72,206.94
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS	14,619.93	(15,652.49)
NET DECREASE IN CASH AND CASH EQUIVALENTS - DISCONTINUED OPERATIONS	-	(57.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - CONTINUING AND DISCONTINUED OPERATIONS	14,619.93	(15,709.85)
Opening Cash and cash equivalents	1,602.97	17,312.82
Closing Cash and cash equivalents	16,222.90	1,602.97
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	14,619.93	(15,709.85)
*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 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").

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
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

- 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 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 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:

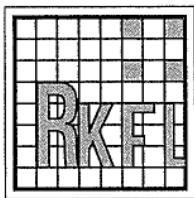
- 12 RKF Limited – Employee Stock Option Scheme 2023 ("ESOP Scheme") is to be implemented by fresh issuance of fully paid-up equity shares of the Holding Company having a face value of ₹ 2/- each and/or secondary acquisition of equity shares through the Ramkrishna Forgings Limited Employees Welfare Trust ("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



RAMKRISHNA FORGINGS LIMITED

Date: 1 May, 2026

To The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE SCRIP CODE: 532527	To The Listing Department National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 NSE SYMBOL: RKFORGE
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Dear Sir/Madam,

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

I, Naresh Jalan, Managing Director (DIN: 00375462), of Ramkrishna Forgings Limited (CIN: L74210WB1981PLC034281) having its Registered office at 23, Circus Avenue, Kolkata - 700017, India, hereby declare that the Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP (FRN: 301003E/E300005) and S. K. Naredi & Co. LLP (Firm Registration No. 003333C/C400397), have issued an Audit Report with an Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31 March, 2026.

This Declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016.

Kindly take this declaration in your records.

Thanking you.

Yours Sincerely,
For Ramkrishna Forgings Limited

Naresh Jalan
Managing Director
(DIN: 00375462)

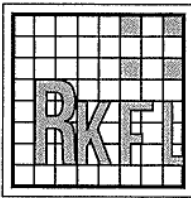


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE : (+91 33)4082 0900 / 7122 0900, FAX : (+91 33)4082 0998 / 7122 0998, EMAIL : info@ramkrishnaforgings.com, WEB : www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

Date: 1st May 2026

The Listing Department
BSE Limited
PJ Towers
Dalal Street
Mumbai - 400 001
BSE SCRIP CODE: 532527

The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza" C-1, Block G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400051
NSE SYMBOL: RKFORGE

Dear Sir/Madam

Sub.: Submission of Data required to determine list of Large Corporate Entities

Srl. No.	Particulars	Details
1	Name of the Company	Ramkrishna Forgings Limited
2	CIN	L74210WB1981PLC034281
3	Outstanding Long-Term borrowing of Company as on 31 st March, 2026 (Rs. In Crores)	1,478.21
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	IND AA (Stable Outlook) Credit Rating Agency: India Ratings & Research
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Further, we hereby submitting the below mentioned details:

Srl. No.	Particulars	Details
1	Financial Year end of the Company (31 Dec, 31 Mar, 30 June, 30 Sept)	31 st March, 2026
2	Outstanding long-term borrowings at the start of the Financial year (Rs. In Crores)	953.11
3	Outstanding long-term borrowings at the end of the Financial year (Rs. In Crores)	1,478.21
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	525.10
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil



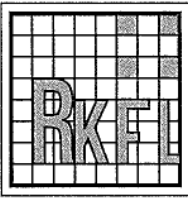
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CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

6	Highest credit rating of the company (where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in)	IND AA (Stable Outlook) Credit Rating Agency: India Ratings & Research
7	Net Worth of the Company at the end of the Financial year (Rs. In Crores)	3,274.78

Please take the above on record.

Thanking You.

Yours faithfully,
For Ramkrishna Forgings Limited

Lalit Kumar Khetan
Whole-time Director &
Chief Financial Officer
DIN: 00533671



For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
ACS:12991

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