

Independent Auditor's Report

To the Members of

Ramkrishna Forgings Limited (Parent Company of Ramkrishna Forgings Mexico S.A. de C.V.)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Ramkrishna Forgings Mexico S.A. de C.V. ("the Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information. This audit has been conducted by us solely for the purposes mentioned in the paragraph 'Other Matters' given below.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The management and the Board of Directors of Ramkrishna Forgings Limited, the Parent Company, is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and



Corporate Governance Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The management and the Board of Directors of Parent Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements of the Company that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated



in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) Provisions prescribed in Section 164(2) of the Act in relation to management representation regarding disqualification of directors is not applicable to the Company;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V to the Act is not applicable to the Company as no managerial remuneration is paid during the year ended March 31, 2026;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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15 Kripanath Lane
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Contact: 98315 43653

- i. The Company does not have any pending litigation on its financial position in its standalone Ind AS financial statements as at the year-end;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The provisions relating to transferring amounts, required to be transferred, to the Investor Education and Protection Fund is not applicable to the Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, as we considered appropriate, nothing has come to our notice that has caused us to believe the management representation referred to in paragraph (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and as represented by the management, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software.



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Other Matter

This financial statement has been prepared only to enable Ramkrishna Forgings Limited (Parent Company) to prepare its consolidated financial statements and this is not the statutory financial statement of the Company.

Restriction On Use

This report is intended solely for the information and use of the management of the Company, management of Ramkrishna Forgings Limited (Parent Company) and the statutory auditors of the Parent Company for the purpose set out in paragraph Other Matter above. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For A K Singha & Co.

Chartered Accountants

ICAI Firm registration number: 327119E



per Ashim Kumar Singha
Proprietor

Membership No.: 056029

UDIN: 26056029WXTJL2223

Place: Kolkata

Date: 25.04.2026



Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our even report on the even date on the standalone Ind AS financial statements of Ramkrishna Forgings Mexico S.A. de C.V. ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.
(b) Property, Plant and Equipment are physically verified by the management in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were identified on such verification.
(c) Company has taken immovable property being factory shed and building under long term lease agreement the title deed of which has been duly executed in favor of the Company as lease.
(d) The Company has not revalued its Property, Plant and Equipment (including Right To Use assets) during the year ended March 31, 2026.
(e) The statutory provision with regard to benami property under the Prohibition of Benami Property Transaction Act, 1988 does not apply to the Company.
- ii. (a) The Company being primarily engaged in contract manufacturing / job work of automobile spares for its customers, no material inventory is held at the end of the financial year. As represented to us, the Company maintains inventory records on behalf of its customers which are periodically reconciled with the physical inventory owned by the customers.
(b) This clause is not applicable as the Company has not been sanctioned any working capital limit during the year from banks or financial institutions on the basis of security of current assets.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. This clause is not applicable to the Company since no loan, investment, guarantee or security given during the year.
- v. This clause is not applicable as the Company has not accepted any deposit in the nature of loans and advances during the year.
- vi. This clause is not applicable since statutory provisions regarding maintenance of cost records are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including income tax and value added tax applicable to it. According to the



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- information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no dues of income tax, state tax and other statutory dues on account of dispute during the year.
- viii. This clause is not applicable to the Company since it domiciles in foreign country.
- ix. (a) According to the information and explanation given to us and on the basis of our examination of the books and records, in our opinion, the Company has not defaulted in repayment of loan or borrowing to the bank or in the payment of interest thereon.
(b) According to the information and explanation given to us and on the basis of our examination of the books and records of the Company and as per the representation of the management, the Company has not been declared wilful defaulter by the bank.
(c) This clause is not applicable to the Company since no term loan has been taken during the year.
(d) This clause is not applicable to the Company since no short term fund has been raised during the year.
(e) This clause is not applicable to the Company, since it does not have any subsidiary, associate or joint venture.
(f) This clause is not applicable to the Company, since it does not have any subsidiary, associate or joint venture.
- x. This clause is not applicable to the Company as no money is raised by way of initial or further public offer including debt instrument or preferential allotment or private placement of shares or convertible debentures during the year.
- xi. (a) As represented to us by the management of the Parent Company, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
(b) Reporting of fraud under section 143(12) of the Act is not applicable to the Company.
(c) As represented to us by the management of the Parent Company, the Company has not received any whistle-blower complaint during the year.
- xii. This clause is not applicable to the Company since it is not a nidhi company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the provisions of applicable accounting standards and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the said accounting standards.
- xiv. (a) According to the information and explanations given by the management, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
(b) In view of (a) above, the requirement of consideration of internal audit report by the statutory auditors does not arise.



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- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with any director of the parent company or any person connected with him.
- xvi. This clause is not applicable as the provisions of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- xvii. The company has not incurred cash losses in the current period.
- xviii. This clause is not applicable to the Company since the requirement for appointment of statutory auditors does not apply to it.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. This clause is not applicable since the Company since the provisions of section 135 of the Act is not applicable to it.

For A K Singha & Co.

Chartered Accountants

ICAI Firm registration number: 327119E



per Ashim Kumar Singha

Proprietor

Membership No.: 056029

UDIN: 26056029WXTJL2223

Place: Kolkata

Date: 25.04.2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAMKRISHNA FORGINGS MEXICO S.A. DE C.V.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to standalone reporting of Ramkrishna Forgings Mexico S.A. de C.V. ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. This audit has been conducted by us solely for the purposes mentioned in the paragraph 'Other Matters' given below.

Management's Responsibility for Internal Financial Controls

The Company's management including the management of Ramkrishna Forgings Limited, the Parent Company, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting



with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

This financial statement has been prepared only to enable Ramkrishna Forgings Limited (Parent Company) to prepare its consolidated financial statements and this is not the statutory financial statement of the Company.

Restriction On Use

This report is intended solely for the information and use of the management of the Company, management of Ramkrishna Forgings Limited (Parent Company) and the statutory auditors of the Parent Company for the purpose set out in paragraph Other Matter above. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For A K Singha & Co.

Chartered Accountants

ICAI Firm registration number: 327119E



per Ashim Kumar Singha
Proprietor

Membership No.: 056029

UDIN: 26056029WXTJL2223

Place: Kolkata

Date: 25.04.2026



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Av. Stiva #103-B, Stiva Industrial Park El Jaral,
El Carmen, Nuevo León C.P. 66580;

Standalone Balance Sheet as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,151.07	780.75
(b) Capital work-in-progress	4.1	5,346.35	112.30
(c) Right-of-use assets	5	4,997.03	4,349.29
(d) Financial assets			
(i) Other financial assets	6	17.82	14.24
(e) Deferred tax assets (net)	25	433.06	-
		11,945.33	5,256.58
Current assets			
(a) Financial assets			
(i) Trade receivables	7	276.74	92.69
(ii) Cash and cash equivalents	8	3,010.42	87.99
(b) Other current assets	9	2,123.94	528.16
		5,411.10	708.84
TOTAL ASSETS		17,356.43	5,965.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	4,761.64	2,108.67
(b) Other equity	10.1	(742.41)	(404.72)
TOTAL EQUITY		4,019.23	1,703.95
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	8,501.18	-
(ii) Lease liabilities	12	3,294.95	3,438.90
		11,796.13	3,438.90
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	12	1,026.70	703.86
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	423.51	74.71
(iv) Other financial liabilities	14	59.07	14.75
(b) Other current liabilities	15	31.79	29.25
		1,541.07	822.57
TOTAL LIABILITIES		13,337.20	4,261.47
TOTAL EQUITY & LIABILITIES		17,356.43	5,965.42

Material Accounting Policies

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,
ICAI Firm Registration No. 327119E
Chartered Accountants



Ashim Kumar Singha
Proprietor
Membership No. 056029



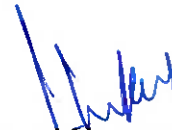
Place: Kolkata

Date: April 25, 2026



(Chaitanya Jalan)

Director
DIN: 07540301



(Lalit Kumar Khatan)

Director
DIN: 00533671

Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Av. Stiva #103-B, Stiva Industrial Park El Jaral,
El Carmen, Nuevo León C.P. 66580;

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Income			
Revenue from operations	16	1,065.67	156.07
Other income	17	0.03	0.25
Total income (i)		1,065.70	156.32
Expenses			
Employee benefits expense	18	397.33	48.79
Power & fuel		83.00	12.30
Finance cost	19	282.41	111.12
Depreciation and amortisation expenses	5A	754.51	250.62
Other Expenses	20	996.18	221.31
Total expenses (ii)		2,513.43	644.14
(Loss) before tax (iii = i - ii)		(1,447.73)	(487.82)
Tax expenses			
- Pertaining to Profit for the current year		-	-
- Tax adjustments for earlier year		-	-
- Deferred tax credit	25	(433.06)	-
Total tax expenses (iv)		(433.06)	-
(Loss) for the year (v = iii - iv)		(1,014.67)	(487.82)
Other Comprehensive Income:			
i) Exchange differences on translating operations due to net investment in foreign operations and/or where presentation currency is different from functional currency		676.98	83.10
ii) Income tax effect on above		-	-
Other Comprehensive Income: (vi)		676.98	83.10
Total Comprehensive Income for the period (vii = v + vi)		(337.69)	(404.72)
Earnings per equity share (for continuing operation) -			
(Face value ₹ 4.47 per share (March 31, 2025: ₹ 4.30 per share))	21		
1) Basic		(0.95)	(0.99)
2) Diluted		(0.95)	(0.99)

Material Accounting Policies

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,
ICAI Firm Registration No. 327119E
Chartered Accountants



Ashim Kumar Singha
Proprietor
Membership No. 056029




(Chaitanya Jalan)
Director
DIN: 07540301



(Lalit Kumar Khetan)
Director
DIN: 00533671

Place: Kolkata

Date: April 25, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
A. CASH USED IN OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	(1,447.73)	(487.82)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	754.51	-
Finance Costs	282.41	111.12
Operating Profit before changes in operating assets and liabilities	(410.81)	(376.70)
Changes in operating assets and liabilities:		
Increase Trade receivable	(184.04)	(92.69)
Increase Other financial assets	(3.58)	(14.24)
Increase Other current assets	(1,595.78)	(528.16)
Increase Trade payables	348.80	778.57
Increase Other financial liabilities	28.22	14.75
Increase Other current liabilities	2.54	112.35
Cash generated from operations	(1,814.65)	(106.12)
Effect of exchange gain / (loss) on translation of operating activities	601.98	-
Direct Tax paid	-	-
NET CASH USED IN OPERATING ACTIVITIES (A)	(1,212.67)	(106.12)
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(5,691.45)	(1,557.14)
NET CASH USED IN INVESTING ACTIVITIES (B)	(5,691.45)	(1,557.14)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital	2,652.97	2,108.67
Payment of lease liabilities	(1,083.40)	(357.42)
Interest Paid	(266.31)	-
Proceeds from long term borrowings	8,501.18	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	9,804.44	1,751.25
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,900.32	87.99
Net foreign exchange difference	22.11	
Opening Cash and cash equivalents	87.99	-
Closing Cash and cash equivalents	3,010.42	87.99
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,900.32	87.99

Notes:

a) Cash and Cash Equivalents include:

Cash and Cash Equivalents:

i) Cash in hand

ii) Balances with banks

- On Current Accounts

Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
	-	-
	3,010.42	87.99
	3,010.42	87.99

Material Accounting Policies

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors of
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,
ICAI Firm Registration No. 327119E
Chartered Accountants



Ashim Kumar Singha
Proprietor
Membership No. 056029




(Chaitanya Jalan)
Director
DIN: 07540301



(Lalit Kumar Khetan)
Director
DIN: 00533671

Place: Kolkata

Date: April 25, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Balance as at April 1, 2025	Changes in equity share capital during the year ^	Balance as at March 31, 2026
Equity Share of ₹ 4.47 (MXN 1.00 = ₹ 4.30) each issued, subscribed and fully paid	2,108.67	2,652.97	4,761.64
Equity Share in numbers	4,90,50,051	5,75,67,440	10,66,17,491

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year ^	Balance as at March 31, 2025
Equity Share of ₹ 4.30 (MXN 1.00 = ₹ 4.30) each issued, subscribed and fully paid	-	2,108.67	2,108.67
Equity Share in numbers	-	4,90,50,051	4,90,50,051

^ During the year, the Company has issued & allotted Nos. 5,75,67,440 equity shares of ₹ 4.61 each (March 31, 2025 : Nos. 4,90,50,051 equity shares of ₹ 4.30 each) (Face value MXN 1 per share) amounting ₹ 2,652.97 lakhs (March 31, 2025 : ₹ 2,108.67 lakhs).

B Other Equity

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2025	(487.82)	83.10	(404.72)
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the current reporting period	(487.82)	83.10	(404.72)
(Loss) for the period	(1,014.67)	-	(1,014.67)
Other comprehensive income (net of tax)			
Exchange differences on translating net investment in foreign operations	-	676.98	676.98
Balance as at March 31, 2026	(1,502.49)	760.08	(742.41)

Balance as at April 1, 2024	-	-	-
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the current reporting period	-	-	-
(Loss) for the period	(487.82)	-	(487.82)
Other comprehensive income (net of tax)			
Exchange differences on translating net investment in foreign operations	-	83.10	83.10
Balance as at March 31, 2025	(487.82)	83.10	(404.72)

Material Accounting Policies

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of
Ramkrishna Forgings Mexico S.A. de C.V.

For A K Singha & Co.,
ICAI Firm Registration No. 327119E
Chartered Accountants



Ashim Kumar Singha
Proprietor
Membership No. 056029




(Chaitanya Jalan)
Director
DIN: 07540301



(Lalit Kumar Khetan)
Director
DIN: 00533671

Place: Kolkata
Date: April 25, 2026

Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

1. Company Overview

Ramkrishna Forgings Mexico S.A. de C.V., ("the Company"), a wholly owned subsidiary of Ramkrishna Forgings Limited (RKFL), India. The Company is domiciled in the country of Mexico and incorporated under the provisions of the laws applicable in that country. Its shares are not listed on any Stock Exchange in that country. The registered office of the Company is located SIMONA BARBA 5525 10 Residencial Ixtapa Juárez Juárez Chihuahua México C.P. 32370.

The Company is primarily engaged in manufacturing / fabrication and sale of forged components of automobiles, railway wagons & coach and engineering parts.

These standalone financial statements were approved and authorised for issue by the management of RKFL on May 25, 2026.

2. Basis of Preparation of Financial Statements and Material Accounting Policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets / liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR which is the holding company's functional and presentation currency and all values are rounded to the nearest Rupees (INR), except when otherwise indicated.

2.2 Current v/s Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- a. Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b. Held primarily for the purpose of trading,
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a. It is expected to be settled in the normal operating cycle,
- b. It is held primarily for the purpose of trading,
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer settlement of the liability beyond at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:

- i) Certain financial assets and liabilities (including derivative instruments);
- ii) Plan assets of defined benefit employee benefit plans
- iii) Contingent consideration

2.3 Summary of Material Accounting Policies

a. Property, Plant and Equipment

Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its recoverable value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of Asset	Useful lives estimated by the management (years)
Air Conditioning Machine	10
Plant and Machinery (Including Dies)	10 to 40

The Company depreciates its property, plant and equipment under straight line method over the useful life of assets. The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Company's buildings and office properties.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

The Company buys old / new machines and puts them on trial run for manufacturing high precision engineered products until the output reaches the desired level of precision. Losses on account of such trial run (net of sale proceeds / realisable value of the output during trial run phase) are capitalised with the cost of underlying machines which is considered as a necessary cost for bringing the machines to their desired level of operation from quality standpoint.

b. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

c. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, goods and applicable taxes. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Foreign exchange difference on operating assets and liabilities

Exchange differences arising on operating items (such as trade payables, trade receivables, forward contracts on receivables) including realised exchange difference are classified as other operating income.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

d. Inventories

Raw materials, Stores and Spares

These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

Finished goods and work in progress

These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

e. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.



Ramkrishna Forgings Mexico S.A. de C.V.
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Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

f. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. **Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates the right to received cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates the right to received cash flows that are solely payments of principal and interest on the principal amount outstanding. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e., removed from the Company's Balance Sheet when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. How the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by IndAS109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h. Foreign Currency Transactions and Balances

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e., Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and the year-end restatement are recognised in profit and loss.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

i. **Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j. **Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Post-Employment Benefits:

Defined Contribution plans (Social Security):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

m. Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

n. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

o. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.



Ramkrishna Forgings Mexico S.A. de C.V.
(A Subsidiary of Ramkrishna Forgings Limited)

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2026

3. Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses to the extent it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions.

Property, Plant and Equipment (PPE) and Useful Life of PPE

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



4. Property, plant and equipment

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Plant and machinery	Furniture & Fixtures	Vehicles	Office equipment	Computer	Total
Cost						
As at April 1, 2024	-	-	-	-	-	-
Additions	707.06	36.20	37.02	14.58	9.49	804.35
Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2025	707.06	36.20	37.02	14.58	9.49	804.35
As at April 1, 2025	707.06	36.20	37.02	14.58	9.49	804.35
Exchange differences on translation of balances	177.71	9.10	9.30	3.67	2.38	202.16
Additions	288.04	-	-	3.99	6.89	298.92
Disposals/ deductions	-	-	46.32	-	-	46.32
As at March 31, 2026	1,172.81	45.30	-	22.24	18.76	1,259.11
Depreciation						
As at April 1, 2024	-	-	-	-	-	-
Charge for the year	18.04	0.89	2.52	1.21	0.94	23.60
Disposals/ deductions	-	-	-	-	-	-
As at March 31, 2025	18.04	0.89	2.52	1.21	0.94	23.60
As at April 1, 2025	18.04	0.89	2.52	1.21	0.94	23.60
Exchange differences on translation of balances	4.46	0.22	0.62	0.30	0.23	5.83
Charge for the year (Refer note 5A)	70.48	4.25	5.33	3.85	3.17	87.08
Disposals/ deductions	-	-	8.47	-	-	8.47
As at March 31, 2026	92.98	5.36	-	5.36	4.34	108.04
Net Block						
As at March 31, 2025	689.02	35.31	34.50	13.37	8.55	780.75
As at March 31, 2026	1,079.83	39.94	-	16.88	14.42	1,151.07

Note:

i. There is no lien / charge against property, plant and equipment.

4 (i). Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at April 1, 2024	-	-
Additions (Refer note ii below)	112.30	112.30
Capitalised to Property, plant and equipment	-	-
As at March 31, 2025	112.30	112.30
As at April 1, 2025	112.30	112.30
Exchange differences on translation of balances	28.22	28.22
Additions (Refer note ii below)	5,205.83	5,205.83
Capitalised to Property, plant and equipment	-	-
As at March 31, 2026	5,346.35	5,346.35
As at March 31, 2025	112.30	112.30
As at March 31, 2026	5,346.35	5,346.35

Note:

i. All expenditures included in capital work in progress have been incurred in less than one year, in relation to major upgradation / renovation of used plant and machinery supplied free of cost by the customer for whom the company is primarily engaged in production of goods and services



ii. Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense	605.15	-
Power & fuel	7.90	-
Finance cost	131.71	-
Depreciation and amortisation expenses	735.27	-
Other Expenses	28.57	112.30
	1,508.60	112.30
Add: Balance brought forward from previous year	112.30	-
	1,620.90	112.30
Less: Transfer / Allocated to Right-of-use assets during the year	735.27	-
Balance pending allocation included in CWIP	885.63	112.30

iii. There is no project whose completion is overdue or has exceeded its cost compared its original plan.

5. Right-of-use assets (Refer note 12(i))

Particulars	Factory Shed and Building	Total
Cost		
As at April 1, 2024	-	-
Additions	4,576.31	4,576.31
Disposals/ deductions	-	-
As at March 31, 2025	4,576.31	4,576.31
As at April 1, 2025	4,576.31	4,576.31
Exchange differences on translation of balances	1,150.20	1,150.20
Additions / Modification	956.32	956.32
Disposals/ deductions	-	-
As at March 31, 2026	6,682.83	6,682.83
Depreciation		
As at April 1, 2024	-	-
Charge for the year	227.02	227.02
Disposals/ deductions	-	-
As at March 31, 2025	227.02	227.02
As at April 1, 2025	227.02	227.02
Exchange differences on translation of balances	56.08	56.08
Charge for the year (Refer note 5A)	667.43	667.43
Transfer to capital asset	735.27	735.27
Additions / Modification	-	-
As at March 31, 2026	1,685.80	1,685.80
Net Block		
As at March 31, 2025	4,349.29	4,349.29
As at March 31, 2026	4,997.03	4,997.03

5A. Depreciation expenses

Particulars	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Depreciation of Property, plant and equipment	87.08	23.60
Depreciation of Right-of-use assets	667.43	227.02
Total	754.51	250.62



(All amounts in INR Lakhs, unless otherwise stated)

6. Other Financial Assets

(Unsecured, considered good)

At amortised cost

Security deposits

	As at March 31, 2026	As at March 31, 2025
	17.82	14.24
	17.82	14.24

7. Trade receivables

At amortised cost

Unsecured

Considered good

	As at March 31, 2026	As at March 31, 2025
	276.74	92.69
	276.74	92.69

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	213.49	63.25	-	-	-	-	276.74
Which have significant increase in credit risk							-
Credit impaired							-
Disputed							
Considered good							-
Which have significant increase in credit risk							-
Credit impaired							-
Less: Loss allowance							-
Total	213.49	63.25	-	-	-	-	276.74

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	92.69	-	-	-	-	-	92.69
Which have significant increase in credit risk							-
Credit impaired							-
Disputed							
Considered good							-
Which have significant increase in credit risk							-
Credit impaired							-
Less: Loss allowance							-
Total	92.69	-	-	-	-	-	92.69

Note:

- Trade receivables are non-interest bearing and are generally received within 62 days
- The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in refer note 23.

8. Cash and cash equivalents:

- Cash in hand
- Balances with banks
 - On Current Accounts

	As at March 31, 2026	As at March 31, 2025
	3,010.42	87.99
	3,010.42	87.99

9. Other assets

(Unsecured, considered good)

- Advance other than capital advances
 - Advance to suppliers
 - Others
- Others
 - Balance with Government Authorities (Refer note below)
 - Prepaid expenses

	As at March 31, 2026	As at March 31, 2025
	394.14	24.13
	0.46	74.41
	1,683.56	429.62
	45.78	-
	2,123.94	528.16

Note:

Balances with Government Authorities primarily includes amounts realisable from the value added tax (VAT) and these are generally realised within one year or regularly utilised to offset the VAT liability on good / job work services sold by the Company.

10. Equity share capital

Issued, subscribed and fully paid-up

- At the beginning of the year
Add: Equity shares issued to the holding company
At the end of the year

	No. of Shares		Amount	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
	4,90,50,051	-	2,108.67	-
	5,75,67,440	4,90,50,051	2,652.97	2,108.67
	10,66,17,491	4,90,50,051	4,761.64	2,108.67

(100% of equity share capital of the company has been acquired and held by Rankrishna Forgings Ltd., India (the Holding Company) since August 12, 2024)



(All amounts in INR Lakhs, unless otherwise stated)

10.1. Other equity

i. Reserves and Surplus

Reserves and Surplus (Refer note a below)

ii. Other Reserves

Foreign currency translation reserve (Refer note b below)

	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus (Refer note a below)	(1,502.49)	(487.82)
Foreign currency translation reserve (Refer note b below)	760.08	83.10
	<u>(742.41)</u>	<u>(404.72)</u>

Note:

a) Retained earnings

Balance at the beginning of the year

Add: For the year

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(487.82)	-
Add: For the year	(1,014.67)	(487.82)
	<u>(1,502.49)</u>	<u>(487.82)</u>

(Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.)

b) Other Comprehensive Income

Exchange differences on translating the financial statements of a foreign operation (net of taxes)

Balance at the beginning of the year

Add: For the year

	As at March 31, 2026	As at March 31, 2025
Exchange differences on translating the financial statements of a foreign operation (net of taxes)	83.10	-
Balance at the beginning of the year	676.98	83.10
Add: For the year	<u>760.08</u>	<u>83.10</u>

11. Borrowings

At amortised cost

Secured

Term loans from banks ^

Less: Current maturities of long-term borrowings (Secured)

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Term loans from banks ^	8,501.18	-
	<u>8,501.18</u>	<u>-</u>
Less: Current maturities of long-term borrowings (Secured)	-	-
	<u>8,501.18</u>	<u>-</u>

Note:

The Company has taken borrowings foreign currencies towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. Carrying interest rate is SOFR + Margin (Effective interest rate as on Mar 31, 2026 is 6.0755% p.a.). These borrowings are secured by corporate guarantees of Ramkrishna Forgings Ltd., the holding company, and repayable in fifteen equal quarterly installments with effect from June 01, 2027.

^ Representing outstanding loan in \$ 12.10 millions (March 31, 2025: \$ Nil)

12. Lease liabilities

Lease Liabilities

Leases

Company as a lessee

The Company has lease contracts for Factory Shed and Building used in its operations. Leases of Factory Shed and Building generally have lease terms of 5 years.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Factory Shed and Building	Total
As at April 1, 2024	-	-
Additions during the period (refer note (a) below)	4,576.31	4,576.31
Depreciation charge	227.02	227.02
As at March 31, 2025	<u>4,349.29</u>	<u>4,349.29</u>
Exchange differences on translation of balances	1,094.12	1,094.12
Additions / Modification	956.32	956.32
Depreciation charge	667.43	667.43
Transfer to Pre-operative	735.27	735.27
As at March 31, 2026	<u>4,997.03</u>	<u>4,997.03</u>

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At Amortised cost		
As at April 1,	4,142.76	-
Additions during the period	-	4,389.06
Exchange differences on translation of balances	992.76	-
Accretion of interest	269.53	111.12
Payments	1,083.40	357.42
	<u>4,321.65</u>	<u>4,142.76</u>
As at March 31,		
Non-current	3,294.95	3,438.90
Current	1,026.70	703.86



The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer note 5)	667.43	227.02
Interest expense on lease liabilities (Refer note 19)	269.53	111.12
Total amount recognised in the Statement of Profit and Loss	936.96	338.14

The effective interest rate for lease liabilities on Factory Shed and Building is 10.50% p.a. with maturity between 2029 - 2030

The Company had total cash outflows for leases of ₹ 1,083.40 lakhs (March 31, 2025: ₹ 357.42 lakhs.)

13. Trade payables

At amortised cost

Outstanding dues of micro enterprises and small enterprises

Outstanding dues of creditors other than microenterprises and small enterprises

	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than microenterprises and small enterprises	423.51	74.71
	423.51	74.71

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	423.51	-	-	-	-	423.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	423.51	-	-	-	-	423.51

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	74.71	-	-	-	-	74.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	74.71	-	-	-	-	74.71

Note:

i. Refer note 23 for information about liquidity risk and market risk on trade payables.

ii. Company does not have any statutory requirement regarding identification of micro or small enterprises and corresponding disclosure of outstanding dues in the financial statements

14. Other financial liabilities

At amortised cost

Current

Employee related dues

Interest accrued but not due on borrowings

	As at March 31, 2026	As at March 31, 2025
Employee related dues	42.97	14.75
Interest accrued but not due on borrowings	16.10	-
	59.07	14.75

Note:

i. Employee related dues include ₹ Nil (March 31, 2025: ₹ 3.68 lakhs) being amount payable towards annual bonus calculated on accrual basis in proportion to the number of days worked upto March 31, 2026.

ii. There is no employee who can be considered as officer of the Company for the purpose of related party transactions disclosed in refer note 22.

15. Other liabilities

Current

Advance from Customers

Statutory dues payable

	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	-
Statutory dues payable	31.79	29.25
	31.79	29.25



RAMKRISHNA FORGINGS MEXICO SA DE CV
Notes to the Standalone financial statements as at and for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

16. Revenue from operations	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Sale of services		
- Job Work	1,065.67	156.07
	1,065.67	156.07
Note:		
i. Sale of services represents revenue from contracts with customers.		
ii. Details of revenue from operation		
Mexico	1,065.67	156.07
Outside Mexico	-	-
Total Revenue from operations	1,065.67	156.07
17. Other income	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Miscellaneous Income	0.03	0.25
	0.03	0.25
18. Employee benefits expense	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Salaries, wages and bonus	357.81	46.58
Social security and retirement benefit	39.52	2.21
	397.33	48.79
Note:		
All the above benefits are paid to the employees and recognised in the statement of profit and loss as per the Company's defined contribution plans. The Company has no further contractual or any constructive obligation, other than the contribution payable under the respective contribution funds.		
19. Finance costs	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Interest expenses	12.88	-
Interest on Lease Liabilities (Refer note 12)	269.53	111.12
	282.41	111.12
20. Other expenses	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Consumption of stores and spares (Including packing materials)	235.16	30.77
Processing charges	270.24	28.70
Repairs and maintenance		
-Plant & machineries	70.31	33.39
Rates & taxes	2.10	3.75
Insurance	6.24	9.19
Bank charges & commission	3.12	0.10
Postage, telegraph & telephone	14.07	7.27
Legal & professional fees	132.27	57.07
Carriage outward expenses	1.52	4.34
Foreign exchange difference on non-operating assets and liabilities	95.03	(3.88)
Miscellaneous expenses	166.12	50.61
	996.18	221.31
21. Earnings per equity share (EPS)	For the year ended March 31, 2026	Period from August 13, 2024 to March 31, 2025
Numerator for basic and diluted EPS		
Net profit after tax attributable to shareholders	(A) (1,014.67)	(487.82)
Denominator for basic EPS		
- Weighted average number of equity shares for basic EPS	(B) 10,66,17,491	4,90,50,051
Denominator for diluted EPS		
- Weighted average number of equity shares for diluted EPS	(C) 10,66,17,491	4,90,50,051
Basic earnings per share of face value of ₹ 4.47/- each (March 31, 2025 : ₹ 4.30) (in ₹)	(A/B) (0.95)	(0.99)
Diluted earnings per share of face value of ₹ 4.30/- each (March 31, 2025 : ₹ 4.30) (in ₹)	(A/C) (0.95)	(0.99)



22. Related Party Disclosures:

A Related parties where control exists :

i. Holding Company:

Name of the related party	Principal place of business	% of shareholding and voting power	
		March 31, 2026	March 31, 2025
Ramkrishna Forgings Limited.	India	100.00	100.00

ii. Other related parties with whom transactions have taken place during the year

a) Key Management Personnel (KMP) and relative of KMP

Name of the related parties	Designation	Name of the related parties
Mr. Chatanya Jalan	Director	Key Management Personnel
Mr. Lalit Kumar Khetan	Director	Key Management Personnel

B Disclosure of transactions between the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	
			March 31, 2026	March 31, 2025
Ramkrishna Forgings Limited., India	Holding Company	Sale of services (Job Work)	-	0.39
		Issue of share capital	2,652.97	2,108.67
		Corporate guarantee taken and provided to lessor *	666.23	5,546.43
		Corporate guarantee taken and provided to lender	11,304.24	-

* The Company not taken fresh corporate guarantee, the figures related to foreign exchange rate difference

C Outstanding balances of the Company and related parties other than Key Managerial Persons

Name of the Related Party	Relationship	Nature of transactions	Outstanding as at	
			March 31, 2026	March 31, 2025
Ramkrishna Forgings Limited., India	Holding Company	Trade receivable	-	0.39
		Issue of share capital	4,761.64	2,108.67
		Corporate guarantee taken and provided to lessor	6,212.66	5,546.43
		Corporate guarantee taken and provided to lender	11,304.24	-

23. Financial Risk Management

In course of its business, the company is exposed to a number of financial risk viz. credit risk and liquidity risk

Credit risk

Credit risk refers to a risk that the counter party will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, non-current financial assets, derivative assets, trade and other receivables. The company does not have any of above assets and hence it is not exposed to any credit risk. In respect of cash and cash equivalent, the said amount is in current account with scheduled bank where chances of default are minimum, The maximum exposure of credit risk is equal to the carrying amount of the company's financial assets.

Liquidity Risk

Liquidity Risk is the risk company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

24. Fair value measurements

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

A. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

B. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

C. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV

D. The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level - 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level - 2 - inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level - 3 - inputs are unobservable inputs for the asset or liability.

Fair value measurement hierarchy-

Particulars	March 31, 2026			
	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	Total Amount
Financial assets				
At Amortised Cost				
Trade receivable	276.74	-	-	276.74
Cash and cash equivalents	3,010.42	-	-	3,010.42
Total financial assets	3,287.16	-	-	3,287.16
Financial liabilities				
At Amortised Cost				
Borrowings	-	-	-	-
Trade payable	423.51	-	-	423.51
Other financial liabilities	59.07	-	-	59.07
Total financial liabilities	482.58	-	-	482.58



Particulars	March 31, 2025			Total Amount
	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial assets				
At Amortised Cost				
Trade receivable	92.69	-	-	92.69
Cash and cash equivalents	87.99	-	-	87.99
Total financial assets	180.68	-	-	180.68
Financial liabilities				
At Amortised Cost				
Borrowings	-	-	-	-
Trade payable	74.71	-	-	74.71
Other financial liabilities	14.75	-	-	14.75
Total financial liabilities	89.46	-	-	89.46

Fair valuation method and assumptions :

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values -

- i) The company has classified the entire financial assets and liabilities as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

25. Deferred tax

a. Deferred Tax Assets

Carried forward business losses/unabsorbed depreciation

	Non Current	
	As at March 31, 2026	As at March 31, 2025
	433.06	-
	433.06	-
a.i. Reconciliation of deferred tax liabilities / (assets) (net):		
Opening balance	-	-
Deferred Tax credit during the year in Statement of Profit & Loss	433.06	-
	433.06	-

26. Additional Regulatory Information

i. Ratio analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	3.51	0.86	307.46%	Due to increase in business operation in current year
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	1.37	-	100.00%	Due to new borrowings in the current year
Debt service coverage ratio (in times)	Earning for Debt Services = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest payments + Principal repayments	(15.16)	-	100.00%	Due to new borrowings in the current year
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(35.46)	(28.63)	-23.86%	
Inventory Turnover ratio (in times)	Cost of Goods Sold	Average Inventory	Not Applicable	Not Applicable	0.00%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.77	1.68	243.45%	Due to increase in business operation in current year
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	0.33	0.16	106.25%	Due to increase in business operation in current year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.28	(1.37)	120.44%	Due to increase in business operation in current year
Net profit ratio (in %)	Profit for the year	Revenue from operations	(95.21)	(312.56)	69.54%	Due to increase in business operation in current year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + deferred tax liabilities	(11.42)	(22.11)	48.35%	Due to increase in business operation in current year
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	0.00%	



27. Other Statutory Information (as applicable)

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

28. The company has only one segment i.e. forgings segment and hence there are no additional disclosure required to be made under Ind AS-108 "Segment Reporting"

29. Figures of the previous year has been regrouped / rearranged to confirm current period's presentation.

As per our report of even date

For A K Singha & Co.,
ICAI Firm Registration No. 327119E
Chartered Accountants



Ashim Kumar Singha
Proprietor
Membership No. 056029

Place: Kolkata
Date: April 25, 2026



For and on behalf of the Board of Directors of
Ramkrishna Forgings Mexico S.A. de C.V.



(Chaitanya Jalan)
Director
DIN: 07540301



(Lalit Kumar Khetan)
Director
DIN: 00533671