

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

S. K. Naredi & Co LLP

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

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

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") which includes one (1) Trust (Ramkrishna Forgings Limited Employee Welfare Trust) for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the Ramkrishna Forgings Limited Employee Welfare Trust referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The accompanying Statement of quarterly standalone financial results includes the unaudited interim financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 0.04 crore and total comprehensive income of Rs. 0.04 crore for the quarter ended June 30, 2026 as considered in the Statement which have been reviewed by the auditor of Ramkrishna Forgings Limited Employee Welfare Trust.

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

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Navin Agrawal
Partner

Membership No.: 056102

UDIN: 26056102QSENCG6767

Place: Kolkata

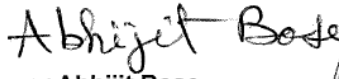
Date: July 24, 2026



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

Chartered Accountants

ICAI Firm registration number: 003333C/C400397



per Abhijit Bose
Partner

Membership No.: 056109

UDIN: 26056109GDSMAX6819

Place: Kolkata

Date: July 24, 2026





(All amounts in INR Crores, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2026					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer Note. 8)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income				
1.	Revenue from operations	1,097.22	1,077.85	936.69	3,754.92
2.	Other income	4.46	3.40	4.41	18.97
3.	Total Income (1+2)	1,101.68	1,081.25	941.10	3,773.89
4.	Expenses				
a)	Cost of materials consumed	593.22	516.96	474.99	1,885.50
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap	(64.53)	52.49	19.63	94.85
c)	Employee benefits expense	59.41	46.58	55.69	218.28
d)	Power and fuel	64.59	57.20	54.83	206.46
e)	Finance costs	46.68	47.27	41.32	176.06
f)	Depreciation and amortisation expenses	79.58	72.21	68.48	282.93
g)	Other expenses	251.26	219.53	196.78	783.41
	Total expenses (a to g)	1,030.21	1,012.24	911.72	3,647.49
5.	Profit before exceptional items and tax (3-4)	71.47	69.01	29.38	126.40
6.	Exceptional Items (Refer note 3)	-	(0.28)	-	(9.69)
7.	Profit before tax (5+6)	71.47	68.73	29.38	116.71
8.	Tax expenses				
a)	Current tax	-	-	-	-
b)	Deferred tax charge	19.29	17.22	7.87	30.20
	Total tax expense	19.29	17.22	7.87	30.20
9.	Profit for the period / year (7-8)	52.18	51.51	21.51	86.51
10.	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss in subsequent period/year				
i)	Re-measurement of defined employee benefit plans	(0.42)	(0.04)	(0.55)	(1.68)
ii)	Income tax effect on above	0.11	0.01	0.14	0.42
	Other Comprehensive Income / (Loss) for the period / year	(0.31)	(0.03)	(0.41)	(1.26)
11.	Total Comprehensive Income for the period/year (9+10)	51.87	51.48	21.10	85.25
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	36.37	36.30	36.21	36.30
13.	Other Equity				3,238.49
14.	Earnings per Equity Share (EPS) (after exceptional items) (₹) (Face value per share ₹ 2/- each) (not annualised for interim periods)				
1)	Basic	2.87	2.85	1.19	4.78
2)	Diluted	2.81	2.83	1.19	4.76

See accompanying notes to the unaudited standalone financial results.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 24, 2026. These unaudited standalone financial results have been subjected to limited review by statutory auditors of the Company.
- 2 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 3 Exceptional items included the following :
 - (a) ₹ 9.41 crores accounted during the year ended March 31, 2026, due to impact of new labour codes effective from November 21, 2025.
 - (b) ₹ 41.77 crores, being excess Electricity Duty collected for the period till March 31, 2025 under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act, 1948. The Company had also accounted for excess electricity duty paid of ₹ 10.55 crores pertaining to FY 2025-2026 resulting in total receivable of ₹ 52.32 crores from JBVNL and TSUISL.
 - (c) ₹ 42.05 crores being provision made on prudent basis, during the quarter and year end March 31, 2026 towards expected credit loss (ECL) on its trade receivables due to disruptions arising from the conflict in West Asia and tariffs imposed by the US Government having arisen due to factors beyond the Company's control and not expected to recur.
- 4 On August 14, 2025, the Company has allotted 9,75,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Company at an issue price of ₹ 2,100.00 each aggregating to ₹ 204.75 crores, upon receipt of 25% of the issue price (i.e. ₹ 525.00 per warrant) as warrant subscription money amounting to ₹ 51.19 crores. During the quarter ended March 31, 2026 and June 30, 2026, the Company has received the balance 75 % of the issue price (i.e. ₹1,575.00 per warrant) for 6,40,000 warrants & 3,35,000 warrants amounting to ₹ 100.80 crores and ₹ 52.76 crores respectively. This has been considered for calculating diluted earning per equity shares, as applicable.
- 5 On January 14, 2026, the Company has further allotted 34,00,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Company at an issue price of ₹ 588.00 each aggregating to ₹ 199.92 crores upon receipt of 25% of the issue price as warrant subscription money amounting to ₹ 49.98 crores. Balance 75% of the issue price amounting to ₹ 149.94 crores is payable within a maximum period of 18 months from the allotment date of warrants. This has also been considered for calculating diluted earning per equity shares, as applicable.
- 6 The Board of Directors of the Company at its meeting held on May 01, 2026, has allotted 1,64,413 equity shares of ₹ 2/- each at the grant price of ₹ 556/- per share (including the premium of ₹ 554/- per share) amounting to ₹ 9.14 crores to Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') under the RKFL Limited – Employee Stock Option Scheme 2023 ("ESOP Scheme") with the corresponding accounting being conducted in accordance with Ind AS 102 – Share-Based Payment. The financial results of the RKFL ESOP Trust have been included in the Standalone Financial Results of the Company in accordance with the requirements of Ind AS and the cost of outstanding treasury shares has been presented as a deduction in Equity. Additionally, the impact of this ESOP Scheme has been factored into the calculation of earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.
- 7 The Company had proposed to pay managerial remuneration amounting to ₹ 5.10 crores out of the profits of the financial year 2025-2026. The said managerial remuneration was in excess of permissible limit as per section 197 of the Companies Act, and is payable subject to approval of the shareholders at the upcoming annual general meeting.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025 being the date of the end of the third quarter of financial year which was subject to limited review.



Place : Kolkata
Date : July 24, 2026

By the Order of the Board

(Signature)

Naresh Jalan
(Managing Director)
DIN: 00375462

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

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company" including Ramkrishna Forgings Limited Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Ramkrishna Forgings Limited – Holding Company
 - b. Ramkrishna Forgings Limited Employee Welfare Trust (included in the standalone financial results of the Holding Company)
 - c. Ramkrishna Forgings LLC – wholly owned subsidiary of the Holding Company

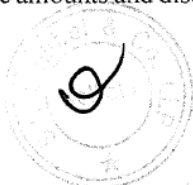


- d. Ramkrishna Casting Solutions Limited (formerly known as “JMT Auto Limited”) – wholly owned subsidiary of the Holding Company
 - e. Ramkrishna Forgings Mexico S.A. de C.V. (Formerly known as Resortes Libertad, S.A. de C.V.) – wholly owned subsidiary of the Holding Company
 - f. Ramkrishna Titagarh Rail Wheel Limited – Joint Venture of the Holding Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/practitioners referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 0.04 crore and total comprehensive income of Rs. 0.04 crore for the quarter ended June 30, 2026, as considered in the standalone unaudited interim financial results of the Holding Company included in the Group which has been reviewed by the auditor of Ramkrishna Forgings Limited Employee Welfare Trust.

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

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One (1) subsidiary, whose unaudited interim financial results include total revenue of Rs. 194.37 crore, total net profit after tax of Rs. 1.31 crore and total comprehensive income of Rs. 0.72 crore, for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by one of the joint auditors.
 - Two (2) subsidiaries, whose unaudited interim financial results include total revenues of Rs 68.07 crore, total net loss after tax of Rs. 2.46 crore and total comprehensive loss of Rs. 0.96 crore, for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent practitioners.
 - One (1) joint venture, whose unaudited interim financial results include Group’s share of net loss of Rs. 0.61 crore and Group’s share of total comprehensive loss of Rs. 0.59 crore for the quarter ended June 30, 2026, as considered in the Statement whose unaudited interim financial results and other financial information have been reviewed by its independent auditor.

The independent auditor’s / practitioners’ reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture



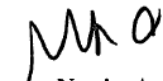
is based solely on the report of such auditors/practitioners and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors/practitioners.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 26056102ZESCZN6575

Place: Kolkata

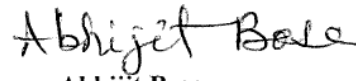
Date: July 24, 2026



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

Chartered Accountants

ICAI Firm registration number: 003333C/C400397



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 26056109CPJVVU8786

Place: Kolkata

Date: July 24, 2026





(All amounts in INR Crores, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer Note. 9)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income				
1.	Revenue from operations	1,216.67	1,216.78	1,015.26	4,238.08
2.	Other income	3.44	1.90	3.63	13.12
3.	Total Income (1 + 2)	1,220.11	1,218.68	1,018.89	4,251.20
4.	Expenses				
	a) Cost of materials consumed	630.69	577.17	482.93	2,050.09
	b) Purchase of traded goods	-	1.23	0.54	5.45
	c) (Increase) / Decrease in inventories of finished goods, work in progress, traded goods and scrap	(71.60)	45.80	14.61	106.51
	d) Employee benefits expense	75.46	57.02	66.50	258.83
	e) Power and fuel	77.56	68.29	65.92	246.86
	f) Finance costs	57.13	57.32	48.59	210.35
	g) Depreciation and amortisation expenses	99.44	88.44	79.67	332.89
	h) Other expenses	286.09	259.08	236.15	927.63
	Total expenses (a to h)	1,154.77	1,154.35	994.91	4,138.61
5.	Profit before exceptional items & share of loss of joint venture and tax (3-4)	65.34	64.33	23.98	112.59
6.	Exceptional Items (Refer note 6)	-	(0.28)	-	(10.72)
7.	Profit before share of loss of joint venture and tax (5+6)	65.34	64.05	23.98	101.87
8.	Share of loss of joint venture	(0.61)	(5.19)	(6.66)	(17.85)
9.	Profit before tax (7+8)	64.73	58.86	17.32	84.02
10.	Tax expenses				
	a) Current tax -				
	- Pertaining to profit / (loss) for the current period / year	0.02	(4.86)	1.53	-
	- Tax adjustments for earlier years	-	0.10	-	0.10
	b) Deferred tax charge	17.83	7.68	4.00	12.11
	Total tax expense	17.85	2.92	5.53	12.21
11.	Profit for the period / year (9-10)	46.88	55.94	11.79	71.81
12.	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss in subsequent period / year				
	i) Re-measurement of defined employee benefit plans	(1.21)	(3.02)	(0.68)	(4.79)
	ii) Income tax effect on above	0.31	0.82	0.13	1.22
	iii) Share of Other Comprehensive Income in Joint Venture (net of tax)	0.02	0.02	-	0.05
	Items that will be reclassified to profit or loss in subsequent period / year				
	i) Exchange difference on translation of foreign operations	1.36	4.36	(0.66)	5.49
	ii) Income tax effect on above	0.15	(0.04)	*	(0.08)
	Other Comprehensive Income / (Loss) for the period / year	0.63	2.14	(1.21)	1.89
13.	Total Comprehensive Income for the period / year (11+12)	47.51	58.08	10.58	73.70





(All amounts in INR Crores, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

Sl. No.	Particulars	Quarter ended		Year ended	
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer Note. 9)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
14.	Profit attributable to:				
	Equity holder of the holding company	46.88	55.94	11.79	71.81
	Non-controlling interests	-	-	-	-
15.	Other Comprehensive Income / (Loss) attributable to:				
	Equity holder of the holding company	0.63	2.14	(1.21)	1.89
	Non-controlling interests	-	-	-	-
16.	Total Comprehensive Income attributable to:				
	Equity holder of the holding company	47.51	58.08	10.58	73.70
	Non-controlling interests	-	-	-	-
17.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	36.37	36.30	36.21	36.30
18.	Other Equity				3,254.11
19.	Earnings per Equity Share (EPS) (after exceptional items) (₹) (Face value per share ₹ 2/- each) (not annualised for interim periods)				
	1) Basic	2.58	3.09	0.65	3.97
	2) Diluted	2.53	3.07	0.65	3.95

See accompanying notes to the unaudited consolidated financial results.

Note: Amount below ₹ 50,000.00 are denominated with *





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

- 1 The Group manufactures "Forging components" and the management reviews the performance of the Group as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 2 The above unaudited consolidated financial results of the Group and its joint venture relates to Ramkrishna Forgings Limited ("Holding Company" including Ramkrishna Forgings Limited Employee Welfare Trust) and its wholly owned subsidiaries, Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. and Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") ("JMT" or "RKCSL") (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- 3 The above unaudited consolidated financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on July 24, 2026. These unaudited consolidated financial results have been subjected to limited review by statutory auditors of the Holding Company.
- 4 On August 14, 2025, the Holding Company has allotted 9,75,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Holding Company at an issue price of ₹ 2,100.00 each aggregating to ₹ 204.75 crores, upon receipt of 25% of the issue price (i.e. ₹ 525.00 per warrant) as warrant subscription money amounting to ₹ 51.19 crores. During the quarter ended March 31, 2026 and June 30, 2026, the Holding Company has received the balance 75 % of the issue price (i.e. ₹ 1,575.00 per warrant) for 6,40,000 warrants & 3,35,000 warrants amounting to ₹ 100.80 crores and ₹ 52.76 crores respectively. This has been considered for calculating diluted earning per equity shares, as applicable.
- 5 On January 14, 2026, the Holding Company has further allotted 34,00,000 warrants, with a right to the warrant holder to apply for and be allotted one equity share of face value of ₹ 2/- each of the Holding Company at an issue price of ₹ 588.00 each aggregating to ₹ 199.92 crores upon receipt of 25% of the issue price as warrant subscription money amounting to ₹ 49.98 crores. Balance 75% of the issue price amounting to ₹ 149.94 crores is payable within a maximum period of 18 months from the allotment date of warrants. This has also been considered for calculating diluted earning per equity shares, as applicable.
- 6 Exceptional items included the following :
 - (a) ₹ 10.44 crore accounted during year ended March 31, 2026, due to impact of new labour codes effective from November 21, 2025.
 - (b) ₹ 41.77 crore, being excess Electricity Duty in the books of Holding Company collected for the period till March 31, 2025 under the Jharkhand Electricity Duty (Amendment) Act, 2021, by 'Jharkhand Biji Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act, 1948. The Holding Company had also accounted for excess electricity duty paid of ₹ 10.55 crores pertaining to FY 2025-2026 resulting in total receivable of ₹ 52.32 crores from JBVNL and TSUISL.
 - (c) ₹ 42.05 crore as provision in the books of Holding Company during the quarter and year end March 31, 2026 towards expected credit loss (ECL) on its trade receivables from the disruptions arising from the conflict in West Asia and tariffs imposed by the US Government having arisen due to factors beyond the Holding Company's control, is unusual in nature, and not expected to recur.
- 7 The Board of Directors of the Holding Company at its meeting held on May 01, 2026, has allotted 1,64,413 equity shares of ₹ 2/- each at the grant price of ₹ 556/- per share (including the premium of ₹ 554/- per share) amounting to ₹ 9.14 crores to Ramkrishna Forgings Limited Employee Welfare Trust ('RKFL ESOP Trust') under the RKFL Limited – Employee Stock Option Scheme 2023 ("ESOP Scheme") with the corresponding accounting being conducted in accordance with Ind AS 102 – Share-Based Payment. The financial results of the RKFL ESOP Trust have been included in the Standalone Financial Results of the Holding Company in accordance with the requirements of Ind AS and the cost of outstanding treasury shares has been presented as a deduction in Equity. Additionally, the impact of this ESOP Scheme has been factored into the calculation of earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.
- 8 The Holding Company had proposed to pay managerial remuneration amounting to ₹ 5.10 crore out of the profits of the financial year 2025-2026. The said managerial remuneration was in excess of permissible limit as per section 197 of the Companies Act, and is payable subject to approval of the shareholders at the upcoming annual general meeting.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025 being the date of the end of the third quarter of financial year respectively which were subject to limited review.



By the Order of the Board

Naresh Jalan

Naresh Jalan
 (Managing Director)
 DIN: 00375462

Place: Kolkata
 Date: July 24, 2026