

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") which includes one (1) Trust (Ramkrishna Forgings Limited Employee Welfare Trust) for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 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.



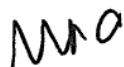
5. The accompanying Statement of quarterly and year to date interim standalone financial results include the unaudited interim financial results in respect of Ramkrishna Forgings Limited Employee Welfare Trust whose interim financial results and other financial information reflect total assets of Rs 19.62 crore as at September 30, 2026 and total revenues of Rs Nil and Rs 0.03 crore, total net profit/(loss) after tax of Rs. (0.01) crore and Rs. 0.03 crore and total comprehensive income/(loss) of Rs. (0.01) crore and Rs. 0.03 crore for the quarter ended and for the period ended on that date respectively, and net cash outflows of Rs. 0.47 crore for the period from April 01, 2026 to September 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: 26056102HBHSKP7610

Place: Kolkata

Date: October 30, 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: 26056109VXCGHV2734

Place: Kolkata

Date: October 30, 2026





(All amounts in INR Crores, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months period ended September 30, 2026

Sl. No.	Particulars	Quarter ended			Six-Months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from operations	1,255.02	1,097.22	800.79	2,352.24	1,737.48	3,754.92
2.	Other income	7.78	4.46	8.14	12.24	12.55	18.97
3.	Total Income (1+2)	1,262.80	1,101.68	808.93	2,364.48	1,750.03	3,773.89
4.	Expenses						
	a) Cost of materials consumed	642.14	593.22	404.00	1,235.36	878.99	1,885.50
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	(6.88)	(64.53)	(5.28)	(71.41)	14.35	94.85
	c) Employee benefits expense	64.96	59.41	57.84	124.37	113.53	218.28
	d) Power and fuel	59.58	64.59	51.28	124.17	106.11	206.46
	e) Finance costs	48.44	46.68	45.27	95.12	86.59	176.06
	f) Depreciation and amortisation expenses	82.36	79.58	70.26	161.94	138.74	282.93
	g) Other expenses	280.46	251.26	185.07	531.72	381.85	783.41
	Total expenses (a to g)	1,171.06	1,030.21	808.44	2,201.27	1,720.16	3,647.49
5.	Profit before exceptional items and tax (3-4)	91.74	71.47	0.49	163.21	29.87	126.40
6.	Exceptional Items (Refer note 5)	-	-	-	-	-	(9.69)
7.	Profit before tax (5+6)	91.74	71.47	0.49	163.21	29.87	116.71
8.	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Tax adjustments for earlier years	0.14	-	-	0.14	-	-
	c) Deferred tax charge	23.87	19.29	0.12	43.16	7.99	30.20
	Total tax expense	24.01	19.29	0.12	43.30	7.99	30.20
9.	Profit for the period / year (7-8)	67.73	52.18	0.37	119.91	21.88	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)	(0.42)	(0.55)	(0.84)	(1.10)	(1.68)
	ii) Income tax effect on above	0.10	0.11	0.14	0.21	0.28	0.42
	Other Comprehensive Income / (Loss) for the period / year	(0.32)	(0.31)	(0.41)	(0.63)	(0.82)	(1.26)
11.	Total Comprehensive Income / (Loss) for the period/year (9+10)	67.41	51.87	(0.04)	119.28	21.06	85.25
12.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	37.04	36.37	36.16	37.04	36.16	36.29
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	3.72	2.87	0.02	6.60	1.21	4.78
	2) Diluted	3.65	2.81	0.02	6.46	1.21	4.76

See accompanying notes.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities:

(All amounts in INR Crores, unless otherwise stated)

Particulars		As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited) *
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	2,919.65	2,892.86
	(b) Capital work-in-progress	288.34	187.96
	(c) Goodwill	4.59	4.59
	(d) Other Intangible assets	3.26	3.85
	(e) Right-of-use assets	59.86	71.99
	(f) Financial assets		
	(i) Investments	589.61	558.11
	(ii) Loans	85.47	85.26
	(iii) Other financial assets	38.76	34.20
	(g) Deferred tax assets (net)	-	15.01
	(h) Non-current tax assets (net)	9.94	132.19
	(i) Other non-current assets	184.26	154.75
	Sub total - Non-current assets	4,183.74	4,140.77
	Current assets		
	(a) Inventories	1,260.77	1,079.16
	(b) Financial assets		
	(i) Investments	43.68	3.58
	(ii) Trade receivables	1,075.54	867.10
	(iii) Cash and cash equivalents	91.74	128.60
	(iv) Bank balances other than (iii) above	1.02	0.66
	(v) Loans	0.94	0.94
	(vi) Other financial assets	16.05	17.23
	(c) Other current assets	140.56	139.61
	Sub total - Current assets	2,630.30	2,236.88
	TOTAL - ASSETS	6,814.04	6,377.65
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	37.04	36.29
	(b) Other equity	3,544.44	3,238.49
	Total equity	3,581.48	3,274.78
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,292.69	1,073.56
	(ii) Lease liabilities	8.28	33.47
	(iii) Other financial liabilities	15.62	12.72
	(b) Deferred tax liabilities (net)	27.94	-
	(c) Other non-current liabilities	31.70	33.43
	Sub total - Non-current liabilities	1,376.23	1,153.18
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	332.11	698.07
	(ii) Lease liabilities	35.90	23.12
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	64.50	51.59
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,167.91	973.17
	(iv) Other financial liabilities	164.10	141.47
	(b) Other current liabilities	38.34	36.91
	(c) Provisions	25.21	25.36
	(d) Current tax liabilities (net)	28.26	-
	Sub total - Current liabilities	1,856.33	1,949.69
	Total liabilities	3,232.56	3,102.87
	TOTAL- EQUITY AND LIABILITIES	6,814.04	6,377.65

* In accordance with recent amendment in Ind AS 1 (Para 69) and Ind AS 10 (Para 3) certain borrowings have been reclassified between current and non-current balances.





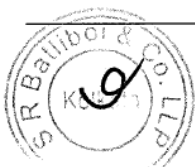
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

2. Statement of Unaudited Standalone Cash Flows:

(All amounts in INR Crores, unless otherwise stated)

Particulars	Six months period ended September 30, 2026 (Unaudited)	Six months period ended September 30, 2025 (Unaudited)
A. CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES:		
Profit before Tax (after exceptional items)	163.21	29.87
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	161.94	138.74
Loss / (Profit) on sale of property, plant and equipment (net)	0.17	(3.78)
Employees stock option expenses	2.25	5.00
Net gain on Investments carried at fair value through profit or loss	(0.11)	(0.12)
Interest income	(5.88)	(4.65)
Net foreign exchange differences (unrealised)	(11.23)	(43.36)
Subsidies / Government Grants	(4.47)	(1.73)
Income on financial guarantees / shortfall undertaking	(2.62)	-
Finance costs	95.12	86.59
Operating Profit before changes in operating assets and liabilities	398.38	206.56
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade receivables*	(194.74)	14.35
Increase in inventories	(181.61)	(39.05)
(Increase) / Decrease in loans	(0.21)	0.24
(Increase) / Decrease in other financial assets	1.83	9.07
(Increase) / Decrease in other assets	0.13	0.53
Increase / (Decrease) in provisions	(0.99)	4.34
Increase / (Decrease) in trade payables	207.33	(221.07)
Increase / (Decrease) in other financial liabilities	(5.61)	4.78
Increase / (Decrease) in other liabilities	2.26	(37.78)
Cash generated from / (used in) operations	226.77	(58.03)
Direct tax (paid) / refund (Net)	150.39	(2.89)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	377.16	(60.92)
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(285.60)	(351.12)
Proceeds from sale of property, plant and equipment	1.34	30.81
Investments in fixed deposits with banks	-	(4.03)
Proceeds from maturity of fixed deposits with banks	-	4.01
Loan given to subsidiary companies	-	(18.35)
Proceed from redemption of optionally convertible debentures	-	1.00
Investment in subsidiary companies	-	(17.51)
Investment in Joint Venture Company	(26.85)	(28.05)
Investment in Mutual Funds	(40.00)	-
Interest Received	6.36	6.12
NET CASH USED IN INVESTING ACTIVITIES (B)	(344.75)	(377.12)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (Refer note 6 & 7)	0.65	-
Money received against Share Warrants (Refer note 6 & 7)	202.70	51.19
Purchase of own equity shares (through ESOP trust)	-	(10.98)
Dividend paid on equity shares	(18.18)	(18.10)
Principal repayment on lease liabilities	(11.44)	(7.67)
Interest paid on lease liabilities	(2.39)	(3.08)
Interest paid	(94.15)	(80.71)
Proceeds from long term borrowings	277.55	321.30
Repayment of long term borrowings	(153.32)	(153.37)
Short term borrowings (net)	(270.69)	363.69
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(69.27)	462.27
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(36.86)	24.23
Opening Cash and cash equivalents	128.60	11.58
Closing Cash and cash equivalents	91.74	35.81
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(36.86)	24.23

* Net of bills discounted on non-recourse basis ₹ 505.24 Crores (September 30, 2025 : ₹ 379.11 Crores)





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 3 The above unaudited standalone financial results for the quarter and six months period ended September 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 October 30, 2026. These unaudited standalone financial results have been subjected to limited review by statutory auditors of the Company.
- 4 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 5 Exceptional items includes :
 - (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.
- 6 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.
- 7 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. During the quarter ended September 30, 2026, the Company has received the balance 75% of the issue price for 34,00,000 warrants amounting to ₹ 149.94 crores. This has been considered for calculating diluted earning per equity shares, as applicable.
- 8 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.
- 9 Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Company at the annual general meeting held on August 29, 2026 has taken approval from the shareholders of the Company for the excess managerial remuneration paid amounting to ₹ 5.10 crores for the period from April 1, 2025 to March 31, 2026, by way of special resolution.
- 10 The Board of Directors of the Company has recommended an interim dividend of ₹ 2/- per share on Equity Shares of ₹ 2/- each.

By the Order of the Board

(Signature)

Naresh Jalan
(Managing Director)
DIN: 00375462

Place : Kolkata
Date : October 30, 2026



S.R. Batliboi & Co. LLP

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

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN"), have jointly reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company" including Ramkrishna Forgings Limited Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 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 Resorres 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 assets of Rs 19.62 crore as at September 30, 2026 and total revenues of Rs Nil and Rs 0.03 crore, total net profit/(loss) after tax of Rs. (0.01) crore and Rs. 0.03 crore and total comprehensive income/(loss) of Rs. (0.01) crore and Rs. 0.03 crore for the quarter ended September 30, 2026 and for the period ended on that date respectively, and net cash outflows of Rs. 0.47 crore for the period from April 01, 2026 to September 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 assets of Rs. 1,263.16 crore as at September 30, 2026, total revenues of Rs 239.37 crore and Rs 433.74 crore, total net profit after tax of Rs. 7.09 crore and Rs. 8.40 crore, total comprehensive income of Rs. 6.49 crore and Rs. 7.21 crore, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 0.19 crore for the period from April 01, 2026 to September 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 assets of Rs. 296.18 crore as at September 30, 2026, total revenues of Rs. 83.70 crore and Rs. 151.77 crore, total net loss after tax of Rs. 2.49 crore and Rs. 4.95 crore, total comprehensive loss of Rs. 2.81 crore and Rs.3.77 crore, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 26.12 crore for the period from April 01, 2026 to September 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.0.68 crore and Rs.1.29 crore and Group's share of total comprehensive loss of Rs. 0.67 crore and Rs.1.26 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, 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

NAO

per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 26056102HADCGU8063

Place: Kolkata

Date: October 30, 2026



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

Chartered Accountants

ICAI Firm registration number: 003333C/C400397

Abhijit Bose

per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 26056109IKAVUP4251

Place: Kolkata

Date: October 30, 2026





(All amounts in INR Crores, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months period ended September 30, 2026

Sl. No.	Particulars	Quarter ended			Six Months period ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income						
1.	Revenue from operations	1,405.42	1,216.67	907.53	2,622.09	1,922.79	4,238.08
2.	Other income	4.20	3.44	5.75	7.64	9.38	13.12
3.	Total Income (1 + 2)	1,409.62	1,220.11	913.28	2,629.73	1,932.17	4,251.20
4.	Expenses						
a)	Cost of materials consumed	690.72	630.69	438.48	1,321.41	921.41	2,050.09
b)	Purchase of traded goods	-	-	2.39	-	2.93	5.45
c)	(Increase) / Decrease in inventories of finished goods, work in progress, traded goods and scrap	(28.65)	(71.60)	(6.63)	(100.25)	7.98	106.51
d)	Employee benefits expense	77.77	75.46	68.59	153.23	135.09	258.83
e)	Power and fuel	72.26	77.56	60.62	149.82	126.54	246.86
f)	Finance costs	61.56	57.13	53.34	118.69	101.93	210.35
g)	Depreciation and amortisation expenses	102.73	99.44	80.38	202.17	160.05	332.89
h)	Other expenses	337.09	286.09	221.53	623.18	457.68	927.63
	Total expenses (a to h)	1,313.48	1,154.77	918.70	2,468.25	1,913.61	4,138.61
5.	Profit before exceptional items & share of loss of joint venture and tax (3-4)	96.14	65.34	(5.42)	161.48	18.56	112.59
6.	Exceptional Items (Refer note 8)	-	-	-	-	-	(10.72)
7.	Profit before share of loss of joint venture and tax (5+6)	96.14	65.34	(5.42)	161.48	18.56	101.87
8.	Share of loss of joint venture	(0.68)	(0.61)	(4.85)	(1.29)	(11.51)	(17.85)
9.	Profit before tax (7+8)	95.46	64.73	(10.27)	160.19	7.05	84.02
10.	Tax expenses						
a)	Current tax	0.01	0.02	1.52	0.03	3.05	-
b)	Tax adjustments for earlier years	0.14	-	-	0.14	-	0.10
c)	Deferred tax charge/(Credit)	24.72	17.83	(2.29)	42.55	1.71	12.11
	Total tax expense	24.87	17.85	(0.77)	42.72	4.76	12.21
11.	Profit for the period / year (9-10)	70.59	46.88	(9.50)	117.47	2.29	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	(1.22)	(1.21)	(0.55)	(2.43)	(1.23)	(4.79)
ii)	Income tax effect on above	0.30	0.31	0.14	0.61	0.26	1.22
iii)	Share of Other Comprehensive Income in Joint Venture (net of tax)	0.01	0.02	-	0.03	-	0.05
	Items that will be reclassified to profit or loss in subsequent period / year						
i)	Exchange difference on translation of foreign operations	(0.34)	1.36	2.44	1.02	1.79	5.49
ii)	Income tax effect on above	-	0.15	(0.03)	0.15	(0.03)	(0.08)
	Other Comprehensive Income / (Loss) for the period / year	(1.25)	0.63	2.00	(0.62)	0.79	1.89
13.	Total Comprehensive Income / (Loss) for the period / year (11+12)	69.34	47.51	(7.50)	116.85	3.08	73.70
14.	Profit attributable to:						
	Equity holder of the holding company	70.59	46.88	(9.50)	117.47	2.29	71.81
	Non-controlling interests	-	-	-	-	-	-
15.	Other Comprehensive Income / (Loss) attributable to:						
	Equity holder of the holding company	(1.25)	0.63	2.00	(0.62)	0.79	1.89
	Non-controlling interests	-	-	-	-	-	-
16.	Total Comprehensive Income / (Loss) attributable to:						
	Equity holder of the holding company	69.34	47.51	(7.50)	116.85	3.08	73.70
	Non-controlling interests	-	-	-	-	-	-
17.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	37.04	36.37	36.16	37.04	36.16	36.29
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	3.88	2.58	(0.53)	6.46	0.13	3.97
2)	Diluted	3.80	2.53	(0.52)	6.33	0.13	3.95

See accompanying notes.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Consolidated Statement of Assets and Liabilities:

*(All amounts in INR Crores, unless otherwise stated)

Particulars	Consolidated	
	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited) *
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,480.59	3,439.65
(b) Capital work-in-progress	483.74	336.72
(c) Goodwill	70.67	70.67
(d) Other Intangible assets	46.41	48.68
(e) Right-of-use assets	196.57	202.50
(f) Investment accounted for using equity method	265.73	237.19
(g) Financial assets		
(i) Investments	0.20	0.19
(ii) Loans	2.69	2.41
(iii) Other financial assets	39.22	53.46
(h) Deferred tax Assets (net)	6.36	19.02
(i) Non-current tax assets (net)	10.05	132.19
(j) Other non-current assets	238.11	187.53
Sub total - Non-current assets	4,840.34	4,730.21
Current assets		
(a) Inventories	1,468.95	1,246.15
(b) Financial assets		
(i) Investments	43.68	3.59
(ii) Trade receivables	1,025.29	794.93
(iii) Cash and cash equivalent	99.69	162.23
(iv) Bank balances other than (iii) above	6.64	0.67
(v) Loans	1.06	1.00
(vi) Other financial assets	4.30	7.33
(c) Current tax assets (net)	4.28	3.53
(d) Other current assets	234.55	228.31
Sub total - Current assets	2,888.44	2,447.74
TOTAL - ASSETS	7,728.78	7,177.95
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	37.04	36.29
(b) Other equity	3,557.63	3,254.11
Total equity	3,594.67	3,290.40
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,761.42	1,519.69
(ii) Lease liabilities	50.37	75.72
(iii) Other financial liabilities	12.24	10.27
(b) Deferred tax liabilities (net)	47.29	18.00
(c) Other non-current liabilities	34.22	36.32
Sub total - Non-current liabilities	1,905.54	1,660.00
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	431.56	815.34
(ii) Lease liabilities	55.77	38.01
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	76.58	69.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,377.94	1,075.51
(iv) Other financial liabilities	182.44	157.53
(b) Other current liabilities	43.25	40.33
(c) Provisions	32.77	31.45
(d) Current tax liabilities (net)	28.26	0.26
Sub total - Current liabilities	2,228.57	2,227.55
Total liabilities	4,134.11	3,887.55
TOTAL- EQUITY AND LIABILITIES	7,728.78	7,177.95

* In accordance with recent amendment in Ind AS 1 (Para 69) and Ind AS 10 (Para 3) certain borrowings have been reclassified between current and non-current balances.



RAMKRISHNA FORGINGS LIMITED

Regd. Office: 23 Circus Avenue, Kolkata - 700017

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:
2. Statement of Unaudited Consolidated Cash Flows:

(All amounts in INR Crores, unless otherwise stated)

Particulars	Six Months period ended September 30, 2026 (Unaudited)	Six Months period ended September 30, 2025 (Unaudited)
A. CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES:		
Profit before tax from continuing operations	160.19	7.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	202.17	160.05
Loss / (profit) on sale of property, plant and equipment (net)	0.24	(3.91)
Share of loss of joint venture (net of tax)	1.29	11.51
Net gain on Investments carried at fair value through profit or loss	(0.11)	(0.12)
Employees Stock Option Expenses	2.25	5.00
Interest income	(2.52)	(2.06)
Net foreign exchange differences (unrealised)	(11.22)	(41.72)
Subsidies / Government Grants	(4.84)	(2.48)
Income on financial guarantees / shortfall undertaking	(1.38)	-
Finance costs	118.69	101.93
Operating Profit before changes in operating assets and liabilities	464.76	235.25
Changes in operating assets and liabilities :		
(Increase) / Decrease in trade receivables	(216.35)	80.26
Increase in inventories	(222.80)	(47.53)
(Increase) / Decrease in loans	(0.34)	0.29
Decrease in other financial assets	7.74	13.93
Increase in other assets	(9.92)	(4.22)
Increase / (Decrease) in provisions	(0.09)	4.25
Increase / (Decrease) in trade payables	309.57	(254.57)
Increase / (Decrease) in other financial liabilities	(1.30)	8.71
Increase / (Decrease) in other liabilities	0.82	(37.86)
Cash generated from / (used in) operations	332.09	(1.49)
Direct tax (paid)/ refund (Net)	149.42	(3.90)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	481.51	(5.39)
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(390.18)	(484.64)
Proceeds from sale of property, plant and equipment	2.77	32.69
Investments in fixed deposits with banks	(1.05)	(8.02)
Proceeds from maturity of fixed deposits with banks	4.72	4.01
Proceeds from redemption of optionally convertible debentures	-	1.00
Investment in Mutual Funds	(40.00)	-
Investment in Joint Venture Company	(26.85)	(28.05)
Interest Received	2.76	1.03
NET CASH USED IN INVESTING ACTIVITIES	(447.83)	(481.98)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital including securities premium (Refer note 6 & 7)	0.65	51.19
Money received against Share Warrants (Refer note 6 & 7)	202.70	-
Purchase of own equity shares (through ESOP trust)	-	(10.98)
Dividend paid on equity shares	(18.18)	(18.10)
Interest paid	(115.03)	(93.94)
Principal repayment of lease liabilities	(18.83)	(11.86)
Interest paid on lease liabilities	(5.54)	(4.49)
Proceeds from long term borrowings	314.68	395.63
Repayment of long term borrowings	(173.31)	(173.80)
Short term borrowings (net)	(283.36)	374.81
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(96.22)	508.46
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(62.54)	21.09
Opening Cash and cash equivalents	162.23	16.03
Closing Cash and cash equivalents	99.69	37.12
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(62.54)	21.09
*Net of bills discounted on non-recourse basis ₹ 505.24 Crores (September 30, 2025: ₹ 379.11 Crores)		



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

- 3 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.
- 4 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").
- 5 The above unaudited consolidated financial results for the quarter and six months period ended September 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 October 30, 2026. These unaudited consolidated financial results have been subjected to limited review by statutory auditors of the Holding Company.
- 6 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.
- 7 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. During the quarter ended September 30, 2026, the Holding Company has received the balance 75 % of the issue price for 34,00,000 warrants amounting to ₹ 149.94 crores. This has been considered for calculating diluted earning per equity shares, as applicable.
- 8 Exceptional items includes :
 - (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 Bijli Vitran Nigam Limited (JBVNL)' and 'Tata Steel Utilities And Infrastructure Services Limited (TSUISL)' that is not payable pursuant to the Hon'ble Jharkhand High Court Order dated January 5, 2026 that has held Jharkhand Electricity Duty (Amendment) Act, 2021 ultra vires the Bihar Electricity Duty Act, 1948. The Holding Company 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.
- 9 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.
- 10 Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Holding Company at the annual general meeting held on August 29, 2026 has taken approval from the shareholders of the Holding Company for the excess managerial remuneration paid amounting to ₹ 5.10 crores for the period from April 1, 2025 to March 31, 2026, by way of special resolution.
- 11 The Board of Directors of the Holding Company has recommended an interim dividend of ₹ 2/- per share on Equity Shares of ₹ 2/- each.

Place: Kolkata
 Date: October 30, 2026



By the Order of the Board

Naresh Jalan

Naresh Jalan
 (Managing Director)
 DIN: 00375462

