

RAMKRISHNA FORGINGS LIMITED

Date: 1 June, 2025

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

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

In furtherance to the intimations dated Saturday, 26 April, 2025, Tuesday, 27 May, 2025 and pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, please be informed that the Board of Directors at its meeting held on Friday, 30 May, 2025 and adjourned meeting held on Saturday, 31 May, 2025, *inter-alia* considered and approved the following:

➤ **Financial Results**

- Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31 March 2025 along with Auditors Report thereon;
- Audited Statement of Assets and Liabilities (Standalone & Consolidated) for the Financial Year ended 31 March, 2025;
- Audited Cash Flow Statement (Standalone & Consolidated) for the Financial Year ended 31 March, 2025;

The Joint Statutory Auditors of the Company, S. R. Batliboi & Co. LLP, Chartered Accountants and S. K. Naredi & Co., Chartered Accountants have issued a Modified Opinion Report on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31 March, 2025. Accordingly, we are submitting the declaration pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations w.r.t the Modified Opinion Report on the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31 March, 2025.

The Company has received the “Interim Joint Fact-Finding report” from the Independent External Agencies which confirmed that certain erroneous entries/non recording of rejections at Plants resulted in overstatement of WIP/Raw Material/Scrap Inventory as at 31 March, 2025 and as at 31 March, 2024 valued at Rs. 22052.43 Lakhs and Rs. 5022.26 Lakhs respectively. The approximate adverse impact (net of tax) on the Net Worth of the Company would be around Rs. 202.60 Crores (6.73% of the Net Worth of the Company as on 31 March, 2025). Such shortage has been recorded in the Financial Results for the Quarter and Financial Year ended 31 March, 2025 and 31 March, 2024.

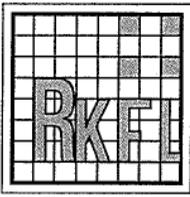


REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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CIN NO. :L74210WB1981PLC034281



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The Independent External Agencies are still in the process of completing their fact finding as regards the root cause analysis of the above and final report will be submitted by them within the statutory timelines under the Companies Act, 2013. The management does not expect any further significant accounting or financial impact on the books of accounts arising out of the balance part of Fact-Finding Study being carried out by the Independent External Agency.

Further, in terms of Chapter III of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024, we hereby inform you that Financials Results for the Quarter and Financial Year ended 31 March, 2025 could not be considered on Friday, 30 May, 2025 for approval as it was adjourned yesterday and the adjourned meeting was held today i.e. Saturday, 31 May, 2025, wherein the Financial Results and other items as listed in this outcome were considered and approved.

➤ **2nd Interim Dividend for the Financial Year 2024-25**

Declared 2nd Interim Dividend of Re. 1.00 per Equity Share of Face Value Rs. 2 each for the Financial Year 2024-25, as approved in the adjourned Board Meeting held on Saturday, 31 May, 2025. The said dividend will be paid within 30 (thirty) days from the date of declaration and is subject to deduction of TDS.

➤ **Record Date for 2nd Interim Dividend FY 2024-25**

Fixed Friday, 6 June, 2025 as the Record Date for the purpose of payment of 2nd Interim Dividend for the Financial Year 2024-25 to be paid to the eligible Shareholders, as approved in the adjourned Board Meeting held on Saturday, 31 May, 2025.

➤ **Preferential Issue of Convertible Warrants to Promoter Category**

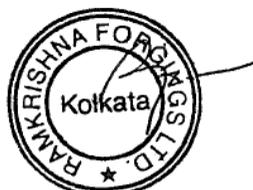
Issuance of upto 9,75,000 Warrants convertible into 9,75,000 Equity Shares of Face Value of Rs. 2 each at a price of Rs. 2,100 per Warrant aggregating to Rs. 204.75 Crores to the Promoter Category on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, subject to Shareholders approval at the ensuing Extra Ordinary General Meeting and other regulatory/governmental approval, as may be required. The same has been approved by the Board in the adjourned Board Meeting held on Saturday, 31 May, 2025.

The Relevant Date in terms of SEBI ICDR Regulations is Thursday, 29 May, 2025.

The details as required in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December, 2024 are provided at **Annexure A**.

➤ **Extra Ordinary General Meeting**

Convene an Extra Ordinary General Meeting of the Shareholders of the Company on Saturday, 28 June, 2025 through Video Conferencing/Other Audiovisual Means ("VC/OAVM"), to seek approval for the Preferential Issue of Convertible Warrants to Promoter Category, as approved in the adjourned Board Meeting held on Saturday, 31 May, 2025.

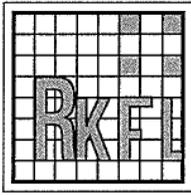


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➤ **Appointment of Secretarial Auditor for a term of 5 years**

Appointment of MKB & Associates, Practising Company Secretaries (FRN: P2010WB042700) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years w.e.f 1 April, 2025, subject to shareholders approval at the 43rd Annual General Meeting (AGM).

➤ **Appointment of Cost Auditor for FY 2025-26**

Appointment of Bijay Kumar & Co., Practising Cost & Management Accountants (FRN: 004819) as the Cost Auditor of the Company for the Financial Year 2025-26 subject to ratification of remuneration at the 43rd AGM.

The details as required in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December, 2024 are provided at **Annexure B**.

➤ **43rd Annual General Meeting FY 2024-25**

Fixed the 43rd Annual General Meeting on Saturday, 30 August, 2025 at 11:00 AM. (I.S.T) through VC/OAVM.

➤ **Book Closure of Register of Members**

The Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 23 August, 2025 to Saturday, 30 August, 2025 (both days inclusive) for the purpose of the 43rd AGM for the Financial Year 2024-25.

➤ **Codes & Policies of the Company**

- Approved the revised Related Party Transactions Policy
- Approved the revised Code on Prohibition of Insider Trading
- Approved the revised Whistle Blower Policy
- Approved the revised Code of Practices and Procedures for Fair Disclosure of UPSI

Further, in continuance of our intimation dated 29, March, 2025 and pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the Company's Code on Prohibition of Insider Trading, the Trading Window for dealing in securities of the Company for Designated Persons & their Immediate Relatives shall open 48 hours after declaration of the Financial Results to the Stock Exchange(s).

The Board Meeting commenced on Friday, 30 May, 2025 at 9:00 P.M. (I.S.T) and was adjourned at 11:30 P.M. (I.S.T) and was reconvened on Saturday, 31 May, 2025 at 10:45 P.M. (I.S.T) and concluded on Sunday, 1 June, 2025 at 4:00 A.M. (I.S.T).

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

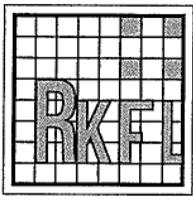


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Copy of the same is also being made available on the website of the Company at www.ramkrishnsforgings.com.

Thanking you,

Yours truly,
For Ramkrishna Forgings Limited



Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991

Encl.: As above

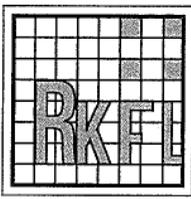


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RAMKRISHNA FORGINGS LIMITED

Annexure A

DETAILS AS REQUIRED IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11 NOVEMBER, 2024 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED 31 DECEMBER, 2024

| Sl. No. | Particulars | Details | | | | | | | | | | | | |
|----------------------------------|--|---|--------------------------------|--|---------------------------------|------------------------------|-------------------------------------|------------------------|----------------------------------|-------------|--------|---------------|-------------|--------|
| 1. | Type of securities proposed to be issued | Warrants convertible or exchangeable into Equity Shares of Rs. 2 each i.e. 1 Equity Share per 1 Warrant | | | | | | | | | | | | |
| 2. | Type of issuance | Preferential Allotment of Warrants, on a private placement basis in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws | | | | | | | | | | | | |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | The Company will issue and allot upto 9,75,000 Warrants, convertible or exchangeable into equivalent number of fully paid-up equity shares having Face Value of Rs. 2 each at an issue price of Rs 2,100/- per Warrant aggregating up to Rs. 204.75 Crores to Riddhi Portfolio Private Limited (Promoter Category) | | | | | | | | | | | | |
| 4. | In case of preferential issue the following additional details to the Stock Exchange(s): | | | | | | | | | | | | | |
| | i. Names of the investors: | <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of the Proposed Allottees</th> <th>Number of Warrants to be issued</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Riddhi Portfolio Private Limited</td> <td>Up to 9,75,000</td> </tr> </tbody> </table> | Sr. No | Name of the Proposed Allottees | Number of Warrants to be issued | 1. | Riddhi Portfolio Private Limited | Up to 9,75,000 | | | | | | |
| Sr. No | Name of the Proposed Allottees | Number of Warrants to be issued | | | | | | | | | | | | |
| 1. | Riddhi Portfolio Private Limited | Up to 9,75,000 | | | | | | | | | | | | |
| | ii. Post allotment of securities outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors: | <p>a) Outcome of the Subscription:</p> <table border="1"> <thead> <tr> <th>Name of the Proposed Allottees</th> <th>Pre-Issue Holding (No. of Shares) 31 March, 2025</th> <th>Pre Issue % Holding</th> <th>No. of Warrants to be issued</th> <th>Post-Issue Holding (No. of Shares)*</th> <th>Post Issue % Holding**</th> </tr> </thead> <tbody> <tr> <td>Riddhi Portfolio Private Limited</td> <td>6,05,57,039</td> <td>33.45%</td> <td>Upto 9,75,000</td> <td>6,15,32,039</td> <td>33.81%</td> </tr> </tbody> </table> <p><i>*The number of shares mentioned in this column have been calculated assuming all the Warrants issued to the proposed allottees will be converted fully.</i> <i>** Assuming full conversion of 9,75,000 Warrants into equivalent number of Equity Shares under present Preferential Issue.</i></p> <p>b) Issue price/Allotment price (in case of convertibles):</p> <p>Rs. 2,100/- per Warrant (i.e. Warrant Exercise Price)</p> <p>The floor price of as per the provisions of Regulation 164 of Chapter V of the SEBI ICDR Regulations is Rs. 712.34 per Warrant.</p> <p>However, the Company is issuing the Warrants at Rs. 2,100/-.</p> <p>The issue price of Rs. 2,100/- per Warrant is approximately 2.95 times the floor price.</p> <p>c) Number of Investor: 1 (one)</p> | Name of the Proposed Allottees | Pre-Issue Holding (No. of Shares) 31 March, 2025 | Pre Issue % Holding | No. of Warrants to be issued | Post-Issue Holding (No. of Shares)* | Post Issue % Holding** | Riddhi Portfolio Private Limited | 6,05,57,039 | 33.45% | Upto 9,75,000 | 6,15,32,039 | 33.81% |
| Name of the Proposed Allottees | Pre-Issue Holding (No. of Shares) 31 March, 2025 | Pre Issue % Holding | No. of Warrants to be issued | Post-Issue Holding (No. of Shares)* | Post Issue % Holding** | | | | | | | | | |
| Riddhi Portfolio Private Limited | 6,05,57,039 | 33.45% | Upto 9,75,000 | 6,15,32,039 | 33.81% | | | | | | | | | |

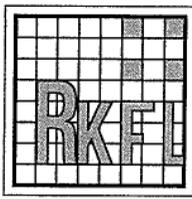


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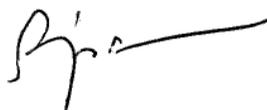
| | | |
|----|---|---|
| | <p>iii. In case of convertibles intimation on conversion of securities or on lapse of the tenure of the instrument:</p> | <p>Each Warrant would be convertible into 1 equity share of Rs. 2 each and the rights attached to the Warrants can be exercised at any time within the period of 18 (eighteen) months from the date of allotment of the Warrants.</p> <p>An amount equivalent to minimum 25% of the Warrant Exercise Price shall be payable at the time of subscription of each warrant and the balance upto 75% of the Warrant Exercise Price shall be payable by the Warrant holder against at the time of allotment of Equity Shares of Rs. 2 each pursuant to exercise of the options attached to Warrant(s) to subscribe to the Equity Share(s). The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares.</p> <p>The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of Equity Shares or such other similar events or circumstances requiring adjustments.</p> <p>In case the Warrant holder fails to exercise the Warrant within a period of 18 (eighteen) months from date of allotment of Warrant, the Warrant shall lapse and the 25% of the Warrant Exercise Price paid at the time of subscription to Warrant will be forfeited by the Company.</p> |
| 5. | Any cancellation or termination of proposal for issuance of securities including reasons thereof | Not Applicable |

**The post issue shareholding pattern in the above table has been prepared with shareholding as on 31 March, 2025, on the basis that the Proposed Allottees would have subscribed to all the Warrants and been allotted all the Equity Shares of Rs. 2 each upon conversion of Warrants.*

In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

It is further assumed that the shareholding of the Company in all other categories will remain unchanged.

For Ramkrishna Forgings Limited


Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS 12991

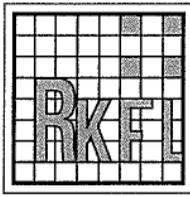


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DETAILS AS REQUIRED IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11 NOVEMBER, 2024 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED 31 DECEMBER, 2024

| Sl. No. | Particulars | Secretarial Auditor | Cost Auditor |
|---------|--|---|--|
| 1. | Name of Auditor | MKB & Associates, Company Secretaries (FRN: P2010WB042700) | Bijay Kumar & Co., Cost & Management Accountants (FRN: 004819) |
| 2. | Reason for change viz. appointment/ re-appointment | Appointment | Appointment |
| 3. | Date of Appointment and Terms of Appointment | Appointed for a term of 5 (five) consecutive years w.e.f 1 April, 2025 subject to Shareholders approval at the 43 rd Annual General Meeting | Appointed for FY 2025-26 subject to ratification of remuneration by Shareholders at the 43 rd Annual General Meeting |
| 4. | Brief Profile | MKB & Associates, Practising Company Secretaries, is one of the peer reviewed reputed and leading firms of Company Secretaries, based at Kolkata and having its presence all over India and in practice in the field of corporate laws and allied laws. The Firm's areas of expertise <i>inter-alia</i> include advisory and consultancy services, secretarial audit, ROC matters, appearances before ROC/RD and Hon'ble NCLT/NCAT, mergers and acquisitions. | Bijay Kumar & Co. having 8 years of experience, which includes 5 years as in practice in the field of Cost Audit and Cost Compliances of manufacturing Companies. The firm has strong analytical skills and experience in team handling. The Firms areas of expertise <i>inter-alia</i> include product costing & pricing, MIS & variance analysis, budgeting, inventory management, margin management & cost reduction initiatives and ERP & SAP. |

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
& Compliance Officer
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