



# RAMKRISHNA FORGINGS LIMITED

Date: 1 August, 2025

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

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

Please be informed that the Board of Directors at its meeting held today i.e. Friday, 1 August, 2025, has *inter-alia* considered and approved the following:

➤ **FINANCIAL RESULTS**

Unaudited Standalone & Consolidated Financial Results of the Company for the First Quarter ended 30 June, 2025 together with the Limited Review Reports issued by Joint Statutory Auditors of the Company. **Copies of the same are enclosed.**

➤ **RE-APPOINTMENT OF INTERNAL AUDITORS FOR FINANCIAL YEAR 2025-26**

Re-appointment of Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) as the Internal Auditors of the Company for the Financial Year 2025-26.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 are enclosed herewith and marked as **Annexure A.**

➤ **RE-APPOINTMENT OF WHOLE-TIME DIRECTOR**

Re-appointment and payment of remuneration to Mr. Lalit Kumar Khetan (DIN: 00533671) as a Whole-time Director for a period of 3 (three) years w.e.f 20 October, 2025, subject to approval of the Shareholders at the 43<sup>rd</sup> Annual General Meeting of the Company.

We hereby confirm that Mr. Lalit Kumar Khetan is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other statutory authority. Further, he is not related to any of the Directors of the Company.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024 are enclosed herewith and marked as **Annexure B.**



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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

CIN NO. :L74210WB1981PLC034281



# RAMKRISHNA FORGINGS LIMITED

## ➤ **RESCHEDULING OF 43<sup>RD</sup> ANNUAL GENERAL MEETING (AGM) OF THE COMPANY**

In furtherance to our intimation dated 1 June 2025 regarding the 43<sup>rd</sup> Annual General Meeting, wherein we had, intimated to the exchanges that the 43<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Saturday, 30 August 2025 at 11:00 AM (I.S.T) through VC/OAVM.

Due to certain exigencies, the 43<sup>rd</sup> AGM date has been rescheduled to Saturday, 20 September, 2025 at 11:00 A.M (I.S.T) through VC/OAVM.

## ➤ **BOOK CLOSURE OF REGISTER OF MEMBERS**

Accordingly, the Register of Members and Share Transfer Books of the Company will now be closed from Saturday, 13 September, 2025 to Saturday, 20 September, 2025 (both days inclusive) for the purpose of 43<sup>rd</sup> AGM for the Financial Year 2024-25.

## ➤ **APPOINTMENT OF MONITORING AGENCY**

In terms of Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointed India Ratings and Research Private Limited as Monitoring Agency for the purpose of monitoring of utilisation of proceeds from the preferential issue of 9,75,000 Warrants as approved by the shareholders of the Company at Extra-ordinary General meeting held on 28 June, 2025.

## ➤ **RE-CONSTITUTION OF COMMITTEES**

- Mr. Sanjay Kothari (DIN: 00258316), Independent Director has been inducted as the Member of the Audit Committee with effect from 1<sup>st</sup> August, 2025;
- Mr. Ranaveer Sinha (DIN: 00103398), Independent Director has been inducted as the Member of the Corporate Social Responsibility Committee with effect from 1<sup>st</sup> August, 2025 and will also act as the Chairman of the Committee;
- Mr. Sanjay Kothari (DIN: 00258316), Independent Director has been step down as Member of the Corporate Social Responsibility Committee with effect from 1<sup>st</sup> August, 2025 and will also cease to be Chairman of the Committee.

The Board Meeting commenced at 11:30 A.M (I.S.T) and concluded at 16:30 P.M. (I.S.T).

Copy of the same is being also made available on the website of the Company at [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com).

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

Thanking you,

Yours faithfully,

**For Ramkrishna Forgings Limited**

**Rajesh Mundhra**  
**Company Secretary**  
**& Compliance Officer - ACS: 12991**  
Encl.: As above



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# RAMKRISHNA FORGINGS LIMITED

## Annexure A

**DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023**

### Re-appointment of Internal Auditor

Sl. No.	Particulars	Internal Auditor
a.	Name of Auditor	Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E)
b.	Reason for change viz. <del>appointment</del> /re-appointment	Re-appointment
c.	Date of <del>Appointment</del> / Re-appointment and Terms of <del>Appointment</del> / Re-appointment	1 August, 2025 Appointed for Financial Year 2025-26
d.	Brief Profile	Singhi & Co., Chartered Accountants was established as an audit firm in the year 1940 as a holistic professional services firm which branches across major cities in India. The firm has service verticals in the strategic domains of Assurance, Taxation, Outsourcing, Risk Advisory, Internal Audit, M&A, Business Strategy, Due Diligence and Valuation, Digital Transformation, ESG Advisory and Forensic practice.



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# RAMKRISHNA FORGINGS LIMITED

## Annexure B

**DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023**

### Re-appointment of Whole-time Director

Sl. No.	Particulars	Internal Auditor
a.	Name	Mr. Lalit Kumar Khetan (DIN: 00533671)
b.	Reason for change viz. appointment/re-appointment	Re-appointment of Mr. Lalit Kumar Khetan as the Whole-time Director of the Company.
c.	Date of Appointment/ Re-appointment and Terms of Appointment/ Re-appointment	With effect from 20 October, 2025.  Re-appointment as Whole-time Director of the Company for a period of 3 (three) years w.e.f 20 October, 2025 subject to approval of the Shareholders at the 43 <sup>rd</sup> Annual General Meeting of the Company.
d.	Brief Profile	Mr. Lalit Kumar Khetan is a Whole-time Director of the Company. He is a Chartered Accountant from the Institute of Chartered Accountants of India and a Cost Accountant from the Institute of Cost and Management Accountants of India. He has a rich experience of more than 31 years in handling Finance, Accounting, Compliance, Auditing and Commercial function. He has worked as a Chief Financial Officer for multiple companies including large EPC and manufacturing concerns for last 20 years. He was instrumental in all the recent acquisitions made by the Company and has also been awarded the Chief Financial Officer (CFO) Excellence Award for the Financial Year 2023-24 by the Confederation of Indian Industry (CII) Southern Region. He is also the Chief Financial Officer in the Company since 25 May, 2018.
e.	Disclosure of relationship between Directors	He is not related to any of the Directors of the Company.
f.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018	He is not debarred from holding the office of Director by virtue of any order of SEBI or any other such Authority.



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**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
22, Camac Street  
3rd Floor, Block B  
Kolkata – 700 016.  
LLP Identity Number: AAB-4294

**S. K. Naredi & Co LLP**  
Chartered Accountants  
Park Mansions, Block-1, 3rd Floor  
Room Nos. 5, 57A Park Street  
Kolkata – 700 016.  
LLP Identity Number: ACP-2977

**Independent Auditor's 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") for the quarter ended June 30, 2025 (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, 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. Emphasis of Matter paragraphs**

- a) We draw attention to Note 9 to the accompanying standalone financial results as regards the outcome of the fact finding exercise conducted by the Company with regard to discrepancies identified in April 2025 relating to inventories of work in progress, and the consequential effects thereof on the Statement, including restatement of comparatives for the quarter ended June 30, 2024.
- b) We draw attention to Note 8 to the accompanying standalone financial results regarding excess managerial remuneration of Rs. 693.00 lakhs for the year ended March 31, 2025, paid / payable to the directors by the Company, which is pending ratification by shareholders of the Company.

Our conclusion is not modified in respect of these matters.

6. The standalone financial results for the quarter ended June 30, 2024 included in the accompanying standalone financial results are restated pursuant to the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Kolkata, as more fully described in note 7 to these standalone financial results for which we did not review the financial results of ACIL Limited ("ACIL", an erstwhile subsidiary of the Company), whose financial results and other financial information reflect total revenues of Rs 1,792.00 Lakhs, total net loss after tax of Rs. 424.32 lakhs and total comprehensive loss of Rs. 420.87 lakhs for the quarter ended June 30, 2024 which were reviewed by other auditor. The erstwhile auditor of ACIL had issued unmodified conclusion vide their review report dated July 18, 2024 for the quarter ended June 30, 2024.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Shivam Chowdhary*

**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 25067077BMOEIR3408

Place: Kolkata

Date: August 1, 2025



**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: 25056109BMIZQJ9242

Place: Kolkata

Date: August 1, 2025





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 2)	June 30, 2024 (Unaudited) (Restated) (Refer note 7 & 9)	March 31, 2025 (Audited)
<b>Income</b>					
1.	Revenue from operations	93,668.81	80,962.28	88,633.70	3,63,429.92
2.	Other income	441.48	1,004.79	649.18	1,863.99
3.	<b>Total Income (1+2)</b>	<b>94,110.29</b>	<b>81,967.07</b>	<b>89,282.88</b>	<b>3,65,293.91</b>
<b>4. Expenses</b>					
a)	Cost of materials consumed (Refer note 9)	47,499.49	44,418.40	48,405.38	1,93,394.51
b)	(Increase) / Decrease in inventories of finished goods, work in progress and scrap (Refer note 9)	1,963.37	(3,211.90)	(5,635.26)	(7,385.87)
c)	Employee benefits expense (Refer note 8 & 10)	5,568.68	4,793.57	5,398.53	21,861.15
d)	Power and fuel	5,483.41	5,266.13	5,347.07	21,795.45
e)	Finance costs	4,132.18	4,307.00	3,211.40	14,667.90
f)	Depreciation and amortisation expenses	6,848.39	7,399.84	5,632.19	24,060.94
g)	Other expenses	19,677.25	20,759.89	20,413.02	84,830.25
	<b>Total expenses (a to g)</b>	<b>91,172.77</b>	<b>83,732.93</b>	<b>82,772.33</b>	<b>3,53,224.33</b>
5.	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>2,937.52</b>	<b>(1,765.86)</b>	<b>6,510.55</b>	<b>12,069.58</b>
6.	Exceptional Item (Refer note 4)	-	-	-	10,287.33
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>2,937.52</b>	<b>(1,765.86)</b>	<b>6,510.55</b>	<b>22,356.91</b>
<b>8. Tax expenses / (credit) (Refer note 7)</b>					
a)	Current tax -				
	- Pertaining to profit / (loss) for the current period / year	-	(4,027.71)	2,352.84	1,483.03
	- Tax adjustments for earlier years	-	37.66	-	(460.22)
b)	Deferred tax charge / (credit)	786.37	(18,561.29)	(94.65)	(18,847.91)
	<b>Total tax expense / (credit)</b>	<b>786.37</b>	<b>(22,551.34)</b>	<b>2,258.19</b>	<b>(17,825.10)</b>
9.	<b>Profit for the period / year (7-8)</b>	<b>2,151.15</b>	<b>20,785.48</b>	<b>4,252.36</b>	<b>40,182.01</b>
<b>10. Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss in subsequent period/year					
i)	Re-measurement of defined employee benefit plans	(54.79)	315.55	(154.71)	(148.58)
ii)	Income tax effect on above	13.79	(64.25)	39.81	55.16
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(41.00)</b>	<b>251.30</b>	<b>(114.90)</b>	<b>(93.42)</b>
11.	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>2,110.15</b>	<b>21,036.78</b>	<b>4,137.46</b>	<b>40,088.59</b>
12.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	<b>3,620.61</b>	<b>3,620.61</b>	<b>3,615.52</b>	<b>3,620.61</b>
13.	<b>Other Equity</b>				<b>2,97,393.22</b>
<b>14. Earnings per Equity Share (EPS) (after exceptional item) (₹) (Face value per share ₹ 2/- each)</b>					
1)	Basic	1.19*	11.48*	2.35*	22.22
2)	Diluted	1.19*	11.48*	2.35* @	22.22
	* not annualised				
	@ after considering impact of employees stock option plan (ESOP)				

See accompanying notes to the unaudited standalone financial results.





**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:**

- The above unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on August 01, 2025. The Statutory Auditors have expressed an unmodified conclusion on these standalone financial results.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 and the unaudited published year-to-date figures (as restated) upto December 31, 2024 being the date of the end of the third quarter of financial year which was subject to limited review.
- 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.
- The Board of Directors of the Company had approved disinvestment of 100% equity stake held in Globe All India Services Limited, a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration had been received in the quarter ended September 30, 2024. Exceptional item of ₹ 10,287.33 lakhs represents net gain on sale of investments in the aforesaid subsidiary (after netting off related expenses amounting to ₹ 602.85 lakhs and cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs).
- On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. The Company has further invested ₹ 466.74 lakhs during the quarter ended June 30, 2025 and ₹ 2,106.85 lakhs during the year ended March 31, 2025 resulting in total investment of ₹ 2,920.51 lakhs (excluding corporate guarantee fees) as at June 30, 2025. The name of Resortes Libertad, S.A. de C.V. had been changed to Ramkrishna Forgings Mexico S.A. DE. C.V. subsequent to acquisition.
- A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Company has further invested ₹ 1,275.00 lakhs in RTRWL during the current quarter resulting in total investment of ₹ 18,869.87 lakhs (excluding corporate guarantee fees) as at June 30, 2025.
- The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Company, with Ramkrishna Forgings Limited ("Company") pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the financial year ended March 31, 2025, the Scheme had been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated March 27, 2025. Consequently, the Company had given accounting effect of the scheme in the financial results for the year ended March 31, 2025 in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control". Consequent to the merger, RKFL had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation (as per Income Tax Act) of ACIL and had adjusted ₹ 3,160.64 lakhs against the current tax liability of the company for the year ended March 31, 2025. During the current quarter, the Company has further utilised deferred tax asset amounting to ₹ 1,046.86 lakhs and adjusted against the current tax liability of the company for the quarter ended June 30, 2025. The comparative financial results and other financial information for the quarter ended June 30, 2024 included in this statement have also been restated to give effect of the scheme.
- 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 ensuing annual general meeting will be seeking the approval from the shareholders of the Company for the excess managerial remuneration paid/payable of ₹ 693.00 lakhs for the period from April 1, 2024 to March 31, 2025, by way of special resolution.
- During the annual physical verification for the Financial Year ended March 31, 2025, certain material discrepancies were noted, between book and physical stocks of Work-In-Progress (WIP). The Company appointed Independent External Agencies to perform a joint fact-finding study for ascertaining the reasons thereof for such discrepancies. The Interim Joint Fact-Finding Report confirmed that certain erroneous entries / non-recording of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in the Financial Year ended March 31, 2025 and previous Financial Year ended March 31, 2024. Consequent to the above, the prior period comparatives for the quarter ended June 30, 2024 has been adjusted by way of restatement as per "IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" as follows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Reported for the quarter ended June 30, 2024*	Restated for the quarter ended June 30, 2024*
Cost of materials consumed	46,826.98	47,068.49
(Increase)/Decrease in inventories of finished goods, work in progress and scrap	(8,866.83)	(5,611.21)
Profit Before Tax (PBT)	10,450.96	6,953.83
Profit After Tax (PAT)	7,307.91	4,690.94

\* without considering the impact of restatement due to merger of ACIL with the Company. (Refer note 7 above)

During the current quarter, the Independent External Agencies completed the joint fact finding study, and noted that (a) there are no further discrepancies identified beyond those which were accounted for at March 31, 2025, and (b) the discrepancies identified up to the date of the interim report were not the result of any fraud, but due to errors in accounting or process gaps. Accordingly, no additional adjustments are required in these results for the quarter ended June 30, 2025.

- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place Kolkata  
Date: August 01, 2025



By the Order of the Board

*N. Jeeva*

**Naresh Jalan**  
(Managing Director)  
DIN: 00375462

**S.R. Batliboi & Co. LLP**

Chartered Accountants  
22, Camac Street  
3rd Floor, Block B  
Kolkata – 700 016.  
LLP Identity Number: AAB-4294

**S. K. Naredi & Co LLP.**

Chartered Accountants  
Park Mansions, Block-1, 3rd Floor  
Room Nos. 5, 57A Park Street  
Kolkata – 700 016.  
LLP Identity Number: ACP-2977

**Independent Auditor's 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") 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, 2025 (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 have 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 LLC – wholly owned subsidiary of the Holding Company
  - c. Multitech Auto Private Limited (“MAPL”) – wholly owned subsidiary of the Holding Company
  - d. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
  - e. Ramkrishna Casting Solutions Limited (formerly known as “JMT Auto Limited”) – wholly owned subsidiary of the Holding Company
  - f. Ramkrishna Forgings Mexico S.A. de C.V. (Formerly known as Resortes Libertad, S.A. de C.V.) – acquired as a wholly owned subsidiary by the Holding Company with effect from August 13, 2024
  - g. 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 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. Emphasis of Matter paragraphs**

- a) We draw attention to Note 13 to the accompanying consolidated financial results as regards the outcome of the fact finding exercise conducted by the Holding Company with regard to discrepancies identified in April 2025 relating to inventories of work in progress, and the consequential effects thereof on the Statement, including restatement of comparatives for the quarter ended June 30, 2024.
- b) We draw attention to Note 12 to the accompanying consolidated financial results regarding excess managerial remuneration of Rs.693 lakhs for the year ended March 31, 2025, paid / payable to the directors by the Holding Company, which is pending ratification by shareholders of the Holding Company.

Our conclusion is not modified in respect of these matters.



7. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:

- Three (3) subsidiaries, whose unaudited interim financial results/statements include total revenues of Rs 20,345.16 lakhs, total net profit after tax of Rs. 217.28 lakhs, total comprehensive income of Rs. 203.05 lakhs, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by one of the joint auditors.
- Two (2) subsidiaries, whose unaudited interim financial results/statements include total revenues of Rs 3,310.46 lakhs, total net loss after tax of Rs. 274.17 lakhs, total comprehensive loss of Rs. 169.94 lakhs, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent practitioners.
- One (1) joint venture, whose unaudited interim financial results/statements include Group's share of net loss of Rs. 666.38 lakhs and Group's share of total comprehensive loss of Rs. 666.38 lakhs for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the joint auditors.

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 a 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 paragraph 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

*Shivam Chowdhary*

**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 25067077BMOEIS2835

Place: Kolkata

Date: August 1, 2025



**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: 25056109BMIZQK3801

Place: Kolkata

Date: August 1, 2025





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 4)	June 30, 2024 (Unaudited) (Restated) (Refer note 13 & 9)	March 31, 2025 (Audited)
	<b>Continuing Operations</b>				
	<b>Income</b>				
1.	Revenue from operations	1,01,525.59	94,721.37	95,948.26	4,03,410.68
2.	Other income	362.90	1,145.56	878.54	2,638.60
3.	<b>Total Income (1 + 2)</b>	<b>1,01,888.49</b>	<b>95,866.93</b>	<b>96,826.80</b>	<b>4,06,049.28</b>
4.	<b>Expenses</b>				
a)	Cost of materials consumed (Refer note 13)	48,293.36	50,599.09	49,889.63	2,08,540.65
b)	Purchase of traded goods	54.08	252.09	204.12	456.21
c)	(Increase) / Decrease in inventories of finished goods, work in progress, traded goods and scrap (Refer note 13)	1,460.89	(2,753.50)	(5,877.41)	(9,041.93)
d)	Employee benefits expense (Refer note 8 & 12)	6,650.18	5,701.71	6,126.63	24,980.59
e)	Power and fuel	6,591.75	6,175.02	5,883.39	24,595.77
f)	Finance costs	4,858.60	4,864.39	3,650.36	16,586.39
g)	Depreciation and amortisation expenses	7,966.92	8,469.53	6,237.86	27,128.23
h)	Other expenses	23,614.62	24,896.61	22,815.61	97,923.88
	<b>Total expenses (a to h)</b>	<b>99,490.40</b>	<b>98,204.94</b>	<b>88,930.19</b>	<b>3,91,169.79</b>
5.	<b>Profit / (Loss) before share of profit of joint venture and tax (3-4)</b>	<b>2,398.09</b>	<b>(2,338.01)</b>	<b>7,896.61</b>	<b>14,879.49</b>
6.	Share of loss of joint venture (Refer note 6)	(666.38)	(26.89)	(40.97)	(110.78)
7.	<b>Profit / (Loss) before tax from continuing operations (5+6)</b>	<b>1,731.71</b>	<b>(2,364.90)</b>	<b>7,855.64</b>	<b>14,768.71</b>
8.	<b>Tax expenses / (credit) (Refer note 7)</b>				
a)	Current tax -				
	- Pertaining to profit / (loss) for the current period / year	152.95	(3,896.64)	2,816.55	1,370.47
	- Tax adjustments for earlier years	-	37.66	-	(454.09)
b)	Deferred tax charge / (credit)	400.13	(18,489.25)	(245.76)	(19,302.72)
	<b>Total tax expense / (credit)</b>	<b>553.08</b>	<b>(22,348.23)</b>	<b>2,570.79</b>	<b>(18,386.34)</b>
9.	<b>Profit for the year/period from continuing operations (7-8)</b>	<b>1,178.63</b>	<b>19,983.33</b>	<b>5,284.85</b>	<b>33,155.05</b>
10.	<b>Discontinued operations (Refer note 9)</b>				
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	-	258.08	407.39
	Gain on sale of investment in Subsidiary Company	-	-	-	9,510.39
	<b>Profit for the year/period before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>258.08</b>	<b>9,917.78</b>
	Tax expenses of discontinued operations	-	-	69.81	1,570.31
	<b>Profit for the year/period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>188.27</b>	<b>8,347.47</b>
11.	<b>Profit after tax for the period (9+10)</b>	<b>1,178.63</b>	<b>19,983.33</b>	<b>5,473.12</b>	<b>41,502.52</b>
12.	<b>Other Comprehensive Income / (Loss)</b>				
	<b>Other Comprehensive Income / (Loss) from continuing operations</b>				
	<b>Other comprehensive income / (Loss) not to be reclassified to profit or loss in subsequent years / period</b>				
i)	Re-measurement of defined employee benefit plans	(67.92)	286.78	(162.63)	(201.10)
ii)	Income tax effect on above	12.70	(74.61)	41.80	50.78
	<b>Other Comprehensive Income / (Loss) to be reclassified to profit or loss in subsequent years / period</b>				
i)	Exchange difference on translation of foreign operations	(65.25)	136.24	(0.08)	92.13
ii)	Income tax effect on above	(0.25)	0.22	0.02	(1.90)
	<b>Other Comprehensive Loss from discontinued operations</b>				
	<b>Other Comprehensive Loss not to be reclassified to profit or loss in subsequent years/period</b>				
i)	Re-measurement of defined employee benefit plans	-	-	(4.83)	(8.05)
ii)	Income tax effect on above	-	-	1.22	2.03
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(120.72)</b>	<b>348.63</b>	<b>(124.50)</b>	<b>(66.11)</b>
13.	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>1,057.91</b>	<b>20,331.96</b>	<b>5,348.62</b>	<b>41,436.41</b>





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 4)	June 30, 2024 (Unaudited) (Restated) (Refer note 13 & 9)	March 31, 2025 (Audited)
14.	<b>Profit attributable to:</b>				
	Equity holder of the holding company	1,178.63	19,983.33	5,473.12	41,502.52
	Non-controlling interests	-	-	-	-
15.	<b>Other Comprehensive Income / (Loss) attributable to:</b>				
	Equity holder of the holding company	(120.72)	348.63	(124.50)	(66.11)
	Non-controlling interests	-	-	-	-
16.	<b>Total Comprehensive Income attributable to:</b>				
	Equity holder of the holding company	1,057.91	20,331.96	5,348.62	41,436.41
	Non-controlling interests	-	-	-	-
17.	<b>Total Comprehensive Income attributable to equity holder of the holding company:</b>				
	Continuing operations	1,057.91	20,331.96	5,163.96	33,094.96
	Discontinued operations	-	-	184.66	8,341.45
18.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	3,620.61	3,620.61	3,615.52	3,620.61
19.	<b>Other Equity</b>				3,00,116.56
20.	<b>Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each)</b>				
	1) Basic	0.65*	11.04*	2.92*	18.33
	2) Diluted	0.65*	11.04*	2.92* <sup>®</sup>	18.33
21.	<b>Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)</b>				
	1) Basic	-	-	0.10*	4.62
	2) Diluted	-	-	0.10* <sup>®</sup>	4.62
22.	<b>Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)</b>				
	1) Basic	0.65*	11.04*	3.03*	22.95
	2) Diluted	0.65*	11.04*	3.02* <sup>®</sup>	22.95
	* not annualised				
	<sup>®</sup> after considering impact of employees stock option plan (ESOP)				

See accompanying notes to the unaudited consolidated financial results.



**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:**

- The Group's business was divided into two reporting segments which comprise of "Forging components" and "Others". The "Forging components" segment produces and sells forged products comprising of forgings and machine automobile components. "Others" represented the Group's business not covered in "Forging components" segments and primarily included services for tour and travels, sanitization and cargo business from Globe All India Services Limited ("GAISL"), which ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the previous periods (re-presented) pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). (Refer note 9)
- The above unaudited consolidated financial results of the Group and its joint venture relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, ACIL Limited (Refer note 7 below), Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. (w.e.f August 13, 2024), Multitech Auto Private Limited ("MAPL"), Mal Metalliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") ("JMT" or "RKCSL") and Globe All India Services Limited (till August 31, 2024) (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- The above unaudited consolidated financial results for the quarter ended June 30, 2025 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 August 01, 2025. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2025 and the unaudited published year-to-date figures (as restated) upto December 31, 2024 being the date of the end of the third quarter of financial year which was subjected to limited review.
- On July 24, 2024, the Board of Directors of the Holding Company had approved acquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Holding Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. Pursuant to acquisition, the Group had provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value in accordance with applicable accounting standards. The Consolidated Financial Results of the Group include financial results of RSLV starting August 13, 2024, and hence are not comparable with corresponding periods. The name of Resortes Libertad, S.A. de C.V. had been changed to Ramkrishna Forgings Mexico S.A. DE. C.V. subsequent to acquisition.
- A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Holding Company has further invested ₹ 1,275.00 lakhs in RTRWL during the current quarter resulting in total investment of ₹ 18,869.87 lakhs (excluding corporate guarantee fees) as at June 30, 2025. The Consolidated Financial Results include Group's share of loss in RTRWL as applicable.
- The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Holding Company, with Ramkrishna Forgings Limited pursuant to Sections 230 to 232 of the Companies Act, 2013, rules framed thereunder and other applicable provisions of the Companies Act, 2013. During the financial year ended March 31, 2025, the Scheme had been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated March 27, 2025. Consequent to the merger, the Holding Company had recognised deferred tax asset amounting to ₹ 18,737.28 lakhs on carried forward losses and unabsorbed depreciation (as per Income Tax Act) of ACIL and had adjusted ₹ 3,160.64 lakhs against the current tax liability of the company for the year ended March 31, 2025. During the current quarter, the Holding Company has further utilised deferred tax asset amounting to ₹ 1,046.86 lakhs and adjusted against the current tax liability of the Holding Company for the quarter ended June 30, 2025.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors of the Holding Company had approved the disinvestment of 100% equity stake held in Globe All India Services Limited ("GAISL"), a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration had been received in the quarter ended September 30, 2024. Consequently, the Holding Company, during the year ended March 31, 2025, had recorded a gain on sale of investment in subsidiary Company amounting to ₹ 9,510.39 lakhs under "Discontinued Operation" in the consolidated financial results for the year ended March 31, 2025 after considering related expenses amounting to ₹ 602.85 lakhs, cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs, Goodwill amounting ₹ 503.19 lakhs and profit earned from subsidiary till the date of disinvestments amounting ₹ 273.75 lakhs. GAISL ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the previous periods (re-presented) pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

The financial performance for discontinued operations are given below :-

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Quarter ended June 30, 2024
	(Unaudited)
Total Income	4,571.42
Total Expenses	4,313.34
<b>Profit before tax from discontinued operation</b>	<b>258.08</b>
Tax expense	69.81
<b>Profit for the period from discontinued operations</b>	<b>188.27</b>

- The above statement of unaudited consolidated financial results for the quarter ended June 30, 2025 are not comparable with corresponding period on account of acquisition made by the Group of Ramkrishna Forgings Mexico S.A. de C.V. on August 13, 2024 and on account of disinvestment in Globe All India Services Limited ("GAISL") w.e.f. August 31, 2024.
- The Holding Company, during FY 2023-2024, had accounted for fair value of assets acquired (including land) and corresponding deferred tax liabilities as per applicable law on such fair value at the time of acquisition of ACIL and JMT in accordance with Ind AS 103. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains and changed the tax rate from 20% plus surcharge (with indexation) and cess to 12.5% plus surcharge and cess (without indexation). Consequently, deferred tax liabilities on fair value of land had been re-assessed and the impact of the same amounting to ₹ 725.06 lakhs had been accounted in the statement of profit and loss for year ended March 31, 2025.
- 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 ensuing annual general meeting will be seeking approval from the shareholders of the Holding Company for the excess managerial remuneration paid/payable ₹ 693.00 lakhs for the period from April 01, 2024 to March 31, 2025, by way of special resolution.



**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:**

13 During the annual physical verification for the Financial Year ended March 31, 2025, certain material discrepancies were noted, between book and physical stocks of Work-In-Progress (WIP). The Holding Company appointed Independent External Agencies to perform a joint fact-finding study for ascertaining the reasons thereof for such discrepancies. The Interim Joint Fact-Finding Report confirmed that certain erroneous entries / non-recording of rejections at plant resulted in overstatement of WIP / raw material / scrap inventory in the Financial Year ended March 31, 2025 and previous Financial Year ended March 31, 2024. Consequent to the above, the prior period comparatives for the quarter ended June 30, 2024 has been adjusted by way of restatement as per "IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" as follows:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Reported for the quarter ended June 30, 2024*	Restated for the quarter ended June 30, 2024*
Cost of materials consumed	49,648.12	49,889.63
(Increase)/Decrease in inventories of finished goods, work in progress, traded goods and scrap	(9,133.03)	(5,877.41)
Profit Before Tax (PBT)	11,610.85	8,113.72
Profit After Tax (PAT)	8,090.09	5,473.12

\* without considering the impact of restatement due to Globe All India Services Limited ("GAISL") being disclosed as discontinued operations. (Refer note 9).

During the current quarter, the Independent External Agencies completed the joint fact finding study, and noted that (a) there are no further discrepancies identified beyond those which were accounted for at March 31, 2025, and (b) the discrepancies identified up to the date of the interim report were not the result of any fraud, but due to errors in accounting or process gaps. Accordingly, no additional adjustments are required in these results for the quarter ended June 30, 2025.

Place: Kolkata  
Date: August 01, 2025



By the Order of the Board

*N. Jalan*

**Naresh Jalan**  
Managing Director  
DIN: 00375462