

# RAMKRISHNA FORGINGS LIMITED

Date: 7<sup>th</sup> May 2022

To  
The Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza" C-1, Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400051

**NSE SYMBOL: RKFORGE**

Dear Sir / Madam,

**Sub: Reply to your mail dated 6<sup>th</sup> May, 2022 - Financial Result Updates**

In reference to your mail dated 6<sup>th</sup> May, 2022, please find enclosed herewith Machine Readable Form / Legible copy of the followings:

- Audited Standalone Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022 alongwith Auditor's Report.
- Audited Consolidated Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022 alongwith Auditor's Report.

This is for your kind information and record.

Thanking You.

Yours truly,  
**For Ramkrishna Forgings Limited**

Rajesh Mundhra  
Company Secretary - A12991



Encl. As above



**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

Date: 3<sup>rd</sup> May 2022

The Listing Department  
BSE Limited  
PJ Towers  
Dalal Street  
Mumbai - 400 001

**BSE SCRIP CODE: 532527**

The Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza" C-1, Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400051

**NSE SYMBOL: RKFORGE**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please be informed that the Board of Directors at its meeting held on 3<sup>rd</sup> May 2022, has inter alia:

## **Audited Financial Results**

- Approved the Audited Standalone Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022. **(Enclosed together with Auditor's Report).**
- Approved the Audited Consolidated Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022. **(Enclosed together with Auditor's Report).**

## **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We further enclose a Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Statutory Auditors of the Company M/s. S. R. Batliboi & Co. LLP and M/s. S. K. Naredi & Co. have in their report issued an unmodified opinion on the audited standalone and consolidated financial results of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.

## **Appointment of Directors**

- Approved the appointment of Ms. Rekha Shreeratan Bagry (DIN: 08620347), as an Additional Independent Director on the Board of Directors of the Company with effect from 3<sup>rd</sup> May, 2022. The Board recommended her appointment as an Independent Director for a period of 5 years subject to approval of shareholders of the Company.

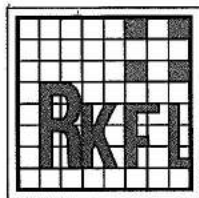


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# RAMKRISHNA FORGINGS LIMITED

- Approved the appointment of Mr. Sanjay Kothari (DIN: 00258316), as an Additional Independent Director on the Board of Directors of the Company with effect from 3<sup>rd</sup> May, 2022. The Board recommended his appointment as an Independent Director for a period of 5 years subject to approval of shareholders of the Company.

Further, as per SEBI Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that the Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The necessary disclosure is annexed as **Annexure 1**

## **Dividend**

Recommended a final dividend of Re 0.20/- per Equity Share of Rs. 2/- each, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The payment of such dividend, subject to deduction of tax at source, will be made within 30 days from the date of approval by the shareholders in the ensuing Annual General Meeting.

## **Re-appointment of Registrar and Share Transfer Agent (RTA)**

Approved re-appointment of M/s. KFin Technologies Ltd. (Formerly known as KFin Technologies Pvt. Ltd.) as the Registrar and Share Transfer Agent (RTA) of the Company for a period of 1 year w.e.f. 1<sup>st</sup> May 2022.

## **Re-appointment of Statutory Auditors**

Recommended re-appointment of M/s S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company for a 2<sup>nd</sup> term of consecutive 5 years from the conclusion of 40<sup>th</sup> Annual General Meeting (i.e. ensuing Annual General Meeting) of the Company till the conclusion of 45<sup>th</sup> Annual General Meeting, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed as **Annexure 2**.

## **Re-appointment of Secretarial Auditors**

Approved re-appointment of M/s. MKB & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the F.Y. 2022-23.

## **Appointment of Cost Auditors**

Approved appointment of M/s. Bijay Kumar & Co., Practising Cost & Management Accountants, as the Cost Auditors of the Company for the F.Y. 2022-23.

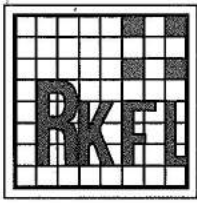


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# RAMKRISHNA FORGINGS LIMITED

## Postal Ballot Notice

Approved postal ballot notice for appointment of Ms. Rekha Shreeratan Bagry (DIN: 08620347) and Mr. Sanjay Kothari (DIN: 00258316), as an Independent Director on the Board of Directors of the Company.

The meeting commenced at 10:30 A.M. and concluded at **3:00** P.M.

Request to kindly take the same into record.



Thanking You,

Yours truly,  
**For Ramkrishna Forgings Limited**

Rajesh Mundhra  
Company Secretary - A12991



Encl. As above

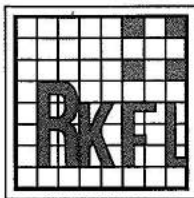


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# RAMKRISHNA FORGINGS LIMITED

## ANNEXURE 1

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                           | Ms. Rekha Shreeratan Bagry<br>(DIN: 08620347)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mr. Sanjay Kothari (DIN:<br>00258316)                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Reason for change</b>                              | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Date of appointment &amp; terms of appointment</b> | 03/05/2022<br><br>Appointed as an Additional Independent Director on the Board of Directors of the Company with effect from 3 <sup>rd</sup> May, 2022.<br>Recommended her appointment as an Independent Director for a period of 5 years subject to approval of shareholders of the Company.                                                                                                                                                                                                                                                                                                                                          | 03/05/2022<br><br>Appointed as an Additional Independent Director on the Board of Directors of the Company with effect from 3 <sup>rd</sup> May, 2022.<br>Recommended his appointment as an Independent Director for a period of 5 years subject to approval of shareholders of the Company.                                                                                                                                                         |
| <b>Brief Profile</b>                                  | <p>She is Bachelor in Commerce and a Fellow Member of the Institute of Chartered Accountants of India (ICAI).</p> <p>She had worked with Price Waterhouse Coopers Private Limited for 15 years. She has joined PwC in 2005 and became a partner in 2010. Prior to PwC, she worked at RSM and Co., a leading Indian Firm.</p> <p>She possess experience of 20 years in tax and advisory. She specializes in tax and regulatory aspects of mergers and acquisition and has advised on family succession, Trust formation, wills etc. She also has wide experience in Mergers &amp; Acquisition, handling large Indian corporate and</p> | <p>He is Bachelor in Commerce from St. Xaviers College, Kolkata, Fellow Member of the Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and an Associate Member of the Institute of Cost &amp; Management Accountants of India.</p> <p>Diploma in Business Finance from the Institute of Chartered Financial Analyst of India.</p> <p>He possess rich experience of 25 years in Finance &amp; Taxation.</p> |

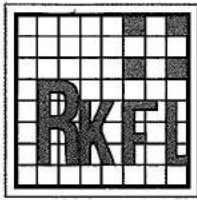


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# RAMKRISHNA FORGINGS LIMITED

|                                                     |                                                                                                                                                                                                         |                              |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                                                     | multinationals.<br><br>She has worked in diverse sectors/industries of the like Beverages, Textile, Retail, Cement, Steel, Engineering, Telecom, Packaging Chemicals, Pharma, Media, BPO, among others. |                              |
| <b>Disclosure of relationship between directors</b> | Not related to any Directors                                                                                                                                                                            | Not related to any Directors |
| <b>Shareholding, if any, in the Company</b>         | 3,000 Equity shares                                                                                                                                                                                     | NIL                          |

Yours truly,  
**For Ramkrishna Forgings Limited**

Rajesh Mundhra  
Company Secretary - A1299

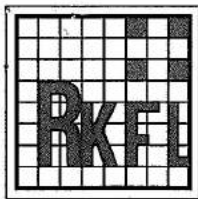


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# RAMKRISHNA FORGINGS LIMITED

## ANNEXURE 2

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                           | M/s S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Reason for change</b>                              | Re-appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Date of appointment &amp; Terms of appointment</b> | Ensuing Annual General Meeting<br><br>For a period of 5 years commencing from 40 <sup>th</sup> Annual General Meeting (i.e. ensuing Annual General Meeting) till the conclusion of 45 <sup>th</sup> Annual General Meeting subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.                                                                                                                                                                                                                                                                                                                                             |
| <b>Brief Profile</b>                                  | <p>S. R. Batliboi &amp; Co. LLP (FRN 301003E/E300005), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1949 and is a limited liability partnership firm ("LLP") incorporated in India. The Audit Firm is part of S. R. Batliboi &amp; Associates network of audit firms, which is registered with ICAI. It has registered office in Kolkata and has 7 branch offices in various cities in India.</p> <p>It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.</p> |

Yours truly,  
For Ramkrishna Forgings Limited



Rajesh Mundhra  
Company Secretary - A1299

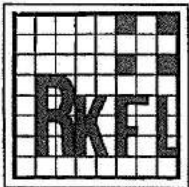


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# RAMKRISHNA FORGINGS LIMITED

Date : May 03, 2022

|                                                                                                                                   |                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To<br>The Listing Department<br>BSE Limited<br>PJ Towers<br>Dalal Street<br>Mumbai - 400 001<br><br><b>BSE SCRIP CODE: 532527</b> | To<br>The Listing Department<br>National Stock Exchange of India Limited<br>"Exchange Plaza" C-1, Block G<br>Bandra- Kurla Complex, Bandra (E)<br>Mumbai- 400051<br><br><b>NSE SYMBOL: RKFORGE</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Naresh Jalan, Managing Director, of Ramkrishna Forgings Limited (CIN: L74210WB1981PLC034281) having its Registered office at 23, Circus Avenue, Kolkata - 700017, India, hereby declare that the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP (FRN: 301003E/E300005) and M/s. S. K. Naredi & Co. (Firm Registration No. 003333C), have issued an Audit Report with unmodified opinion on the Audited Annual Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration in your records.

Yours Sincerely,  
**For Ramkrishna Forgings Limited**

Naresh Jalan  
Managing Director  
DIN: 00375462



REGISTERED & CORPORATE OFFICE

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CIN NO. :L74210WB1981PLC034281

**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.**

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

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

**To**

**The Board of Directors of**

**Ramkrishna Forgings Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**



The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

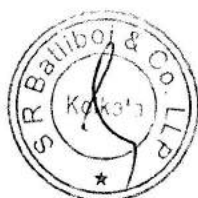
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

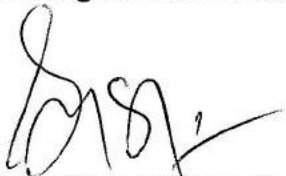
#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352AIHYAH6442

Place: Kolkata

Date: May 03, 2022



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

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 22056109AIHXXX7425

Place: Kolkata

Date: May 03, 2022

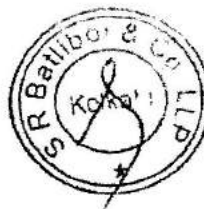




(All amounts in INR Lakhs, unless otherwise stated)

| Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022 |                                                                                          |                                                |                                  |                                                |                             |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|-----------------------------|
| Sl. No.                                                                                         | Particulars                                                                              | Quarter ended                                  |                                  | Year ended                                     |                             |
|                                                                                                 |                                                                                          | March 31, 2022<br>(Audited)<br>(Refer Note. 5) | December 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited)<br>(Refer Note. 5) | March 31, 2021<br>(Audited) |
|                                                                                                 | Income                                                                                   |                                                |                                  |                                                |                             |
| 1.                                                                                              | Revenue from Operations                                                                  | 68,323.99                                      | 60,605.44                        | 51,788.42                                      | 2,28,536.55                 |
| 2.                                                                                              | Other Income                                                                             | -                                              | 146.15                           | 220.77                                         | 160.93                      |
| 3.                                                                                              | Total Income (1 + 2)                                                                     | 68,323.99                                      | 60,751.59                        | 52,009.19                                      | 2,28,697.48                 |
| 4.                                                                                              | Expenses                                                                                 |                                                |                                  |                                                |                             |
| a)                                                                                              | Cost of Materials Consumed                                                               | 32,027.81                                      | 30,671.20                        | 27,419.28                                      | 1,21,422.59                 |
| b)                                                                                              | (Increase) / Decrease in inventories of finished goods, work in progress and scrap       | 1,014.54                                       | (2,698.93)                       | (1,132.70)                                     | (18,345.10)                 |
| c)                                                                                              | Employee Benefits Expense                                                                | 3,223.10                                       | 2,895.17                         | 2,379.46                                       | 12,028.45                   |
| d)                                                                                              | Power and Fuel                                                                           | 4,045.71                                       | 4,049.09                         | 3,490.84                                       | 15,240.41                   |
| e)                                                                                              | Finance Costs                                                                            | 2,620.75                                       | 2,627.35                         | 1,830.37                                       | 9,334.69                    |
| f)                                                                                              | Depreciation and Amortisation Expenses                                                   | 4,561.21                                       | 4,508.85                         | 3,664.62                                       | 16,905.90                   |
| g)                                                                                              | Other Expenses                                                                           | 12,910.78                                      | 11,645.99                        | 8,864.76                                       | 45,493.29                   |
|                                                                                                 | Total Expenses (a to g)                                                                  | 60,403.90                                      | 53,699.32                        | 46,516.63                                      | 2,02,080.23                 |
| 5.                                                                                              | Profit before tax (3-4)                                                                  | 7,920.09                                       | 7,052.27                         | 5,492.56                                       | 26,617.25                   |
| 6.                                                                                              | Tax Expenses                                                                             |                                                |                                  |                                                |                             |
| a)                                                                                              | Current tax -                                                                            |                                                |                                  |                                                |                             |
|                                                                                                 | Pertaining to Profit for the current period                                              | 1,384.87                                       | 1,234.42                         | 726.90                                         | 4,654.97                    |
|                                                                                                 | Tax adjustments for earlier years                                                        | 245.66                                         | -                                | -                                              | 169.23                      |
| b)                                                                                              | Deferred tax charge / (credit) * (Refer Note No. 9)                                      | (2,375.91)                                     | 1,305.43                         | 1,197.83                                       | 1,142.87                    |
|                                                                                                 | * Includes credit of Minimum Alternate Tax                                               |                                                |                                  |                                                |                             |
|                                                                                                 | Total Tax Expense / (credit)                                                             | (745.18)                                       | 2,539.85                         | 1,924.73                                       | 5,967.07                    |
| 7.                                                                                              | Profit for the period/year (5-6)                                                         | 8,665.27                                       | 4,512.42                         | 3,567.83                                       | 20,650.18                   |
| 8.                                                                                              | Other Comprehensive Income                                                               |                                                |                                  |                                                |                             |
| (i)                                                                                             | Items that will not be reclassified to statement of profit & loss in subsequent periods  | 6.13                                           | 12.87                            | 82.53                                          | 44.72                       |
| (ii)                                                                                            | Income tax relating to items that will not be reclassified to statement of profit & loss | (2.14)                                         | (4.50)                           | (28.84)                                        | (15.63)                     |
|                                                                                                 | Other Comprehensive Income for the period/year                                           | 3.99                                           | 8.37                             | 53.69                                          | 29.09                       |
| 9.                                                                                              | Total Comprehensive Income for the period/year (7+8)                                     | 8,669.26                                       | 4,520.79                         | 3,621.52                                       | 20,679.27                   |
| 10.                                                                                             | Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 6)          | 3,197.79                                       | 3,197.79                         | 3,193.27                                       | 3,197.79                    |
| 11.                                                                                             | Other Equity                                                                             |                                                |                                  |                                                | 1,06,210.24                 |
| 12.                                                                                             | Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 6) |                                                |                                  |                                                |                             |
| 1)                                                                                              | Basic                                                                                    | 5.43**                                         | 2.82**                           | 2.23**                                         | 12.91                       |
| 2)                                                                                              | Diluted #                                                                                | 5.43**                                         | 2.82**                           | 2.23**                                         | 12.91                       |
|                                                                                                 | ** not annualised                                                                        |                                                |                                  |                                                |                             |
|                                                                                                 | # after considering impact of Employees Stock Option Plan (ESOP)                         |                                                |                                  |                                                |                             |

See accompanying notes to the financial results.



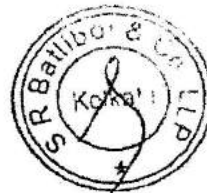


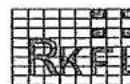
NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

1. Statement of Assets and Liabilities as at March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars |                                                                                          | As at<br>March 31, 2022<br>(Audited) | As at<br>March 31, 2021<br>(Audited) |
|-------------|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A</b>    | <b>ASSETS</b>                                                                            |                                      |                                      |
|             | <b>Non-current assets</b>                                                                |                                      |                                      |
|             | (a) Property, plant and equipment                                                        | 1,43,393.63                          | 1,22,182.99                          |
|             | (b) Capital work-in-progress                                                             | 12,509.00                            | 27,201.80                            |
|             | (c) Intangible assets                                                                    | 113.17                               | 79.26                                |
|             | (d) Right-of-use assets                                                                  | 3,057.67                             | 1,008.90                             |
|             | (e) Financial assets                                                                     |                                      |                                      |
|             | (i) Investments                                                                          | 1,937.79                             | 1,937.79                             |
|             | (ii) Loans                                                                               | 221.85                               | 169.61                               |
|             | (iii) Other financial assets                                                             | 1,324.06                             | 1,269.60                             |
|             | (f) Non-current tax assets (net)                                                         | 249.58                               | 249.58                               |
|             | (g) Other non-current assets                                                             | 5,316.41                             | 1,485.07                             |
|             | <b>Sub total - Non-current assets</b>                                                    | <b>1,68,123.16</b>                   | <b>1,55,584.60</b>                   |
|             | <b>Current assets</b>                                                                    |                                      |                                      |
|             | (a) Inventories                                                                          | 68,267.02                            | 42,993.67                            |
|             | (b) Financial assets                                                                     |                                      |                                      |
|             | (i) Investments                                                                          | 5,500.00                             | -                                    |
|             | (ii) Trade receivables                                                                   | 87,780.64                            | 55,992.96                            |
|             | (iii) Cash and cash equivalent                                                           | 3,102.48                             | 6,658.60                             |
|             | (iv) Bank balances other than (iii) above                                                | 134.09                               | 21.73                                |
|             | (v) Loans                                                                                | 112.13                               | 12.27                                |
|             | (vi) Other financial assets                                                              | 3,488.44                             | 1,081.54                             |
|             | (c) Current tax assets (net)                                                             | 14.36                                | 14.36                                |
|             | (d) Other current assets                                                                 | 7,089.35                             | 5,563.46                             |
|             | <b>Sub total - Current assets</b>                                                        | <b>1,75,488.51</b>                   | <b>1,12,338.59</b>                   |
|             | <b>TOTAL - ASSETS</b>                                                                    | <b>3,43,611.67</b>                   | <b>2,67,923.19</b>                   |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>                                                            |                                      |                                      |
|             | <b>Equity</b>                                                                            |                                      |                                      |
|             | (a) Equity share capital                                                                 | 3,197.79                             | 3,193.27                             |
|             | (b) Other equity                                                                         | 1,06,210.24                          | 85,803.50                            |
|             | <b>Total equity</b>                                                                      | <b>1,09,408.03</b>                   | <b>88,996.77</b>                     |
|             | <b>Liabilities</b>                                                                       |                                      |                                      |
|             | <b>Non-current liabilities</b>                                                           |                                      |                                      |
|             | (a) Financial liabilities                                                                |                                      |                                      |
|             | (i) Borrowings                                                                           | 85,945.18                            | 66,360.47                            |
|             | (ia) Lease liabilities                                                                   | 2,279.87                             | 378.48                               |
|             | (b) Deferred tax liabilities (net)                                                       | 7,926.52                             | 6,587.74                             |
|             | (c) Other non-current liabilities                                                        | 1,568.23                             | 1,698.82                             |
|             | <b>Sub total - Non-current liabilities</b>                                               | <b>97,719.80</b>                     | <b>75,025.51</b>                     |
|             | <b>Current liabilities</b>                                                               |                                      |                                      |
|             | (a) Financial liabilities                                                                |                                      |                                      |
|             | (i) Borrowings                                                                           | 71,794.45                            | 54,159.91                            |
|             | (ia) Lease liabilities                                                                   | 428.75                               | 21.99                                |
|             | (ii) Trade payables                                                                      |                                      |                                      |
|             | a) Total outstanding dues of micro enterprises and small enterprises                     | 164.24                               | 728.48                               |
|             | b) Total outstanding dues of creditors other than micro enterprise and small enterprises | 57,292.28                            | 42,187.27                            |
|             | (iii) Other financial liabilities                                                        | 3,594.28                             | 4,866.07                             |
|             | (b) Other current liabilities                                                            | 2,401.38                             | 1,228.07                             |
|             | (c) Provisions                                                                           | 595.30                               | 519.50                               |
|             | (d) Current tax liabilities (net)                                                        | 213.16                               | 169.62                               |
|             | <b>Sub total - Current liabilities</b>                                                   | <b>1,36,483.84</b>                   | <b>1,03,900.91</b>                   |
|             | <b>Total liabilities</b>                                                                 | <b>2,34,203.64</b>                   | <b>1,78,926.42</b>                   |
|             | <b>TOTAL- EQUITY AND LIABILITIES</b>                                                     | <b>3,43,611.67</b>                   | <b>2,67,923.19</b>                   |

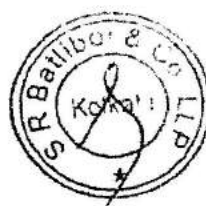




2. Statement of Audited Standalone Cash Flows for the year ended March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                                                                                                   | Year ended<br>March 31, 2022<br>(Audited) | Year ended<br>March 31, 2021<br>(Audited) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                                                                |                                           |                                           |
| PROFIT BEFORE TAXES                                                                                                                           | 28,617.25                                 | 4,147.98                                  |
| Adjustments to reconcile profit before tax to net cash flows:                                                                                 |                                           |                                           |
| Depreciation and amortization                                                                                                                 | 18,905.90                                 | 11,628.46                                 |
| Balances written off / back (net)                                                                                                             | (103.85)                                  | 304.43                                    |
| Profit / (Loss) on sale of fixed assets/discarded assets (net)                                                                                | (2.88)                                    | 78.24                                     |
| Employees Stock Option Expenses                                                                                                               | 30.86                                     | 89.89                                     |
| Interest income                                                                                                                               | (91.56)                                   | (140.56)                                  |
| Foreign exchange gain (unrealised)                                                                                                            | (1,880.23)                                | (789.69)                                  |
| Government Grants                                                                                                                             | (772.27)                                  | (394.88)                                  |
| Finance Costs                                                                                                                                 | 9,334.89                                  | 7,677.53                                  |
| Operating Profit before changes in operating assets and liabilities                                                                           | 50,237.91                                 | 22,601.40                                 |
| Changes in operating assets and liabilities:                                                                                                  |                                           |                                           |
| Increase in trade receivables                                                                                                                 | (30,158.16)                               | (25,016.58)                               |
| Increase in inventories                                                                                                                       | (25,273.35)                               | (6,680.41)                                |
| (Increase) / Decrease in loans                                                                                                                | (152.10)                                  | 531.05                                    |
| (Increase) / Decrease in other financial assets                                                                                               | (458.36)                                  | 352.76                                    |
| Increase in other assets                                                                                                                      | (1,982.56)                                | (1,217.06)                                |
| Increase in provisions                                                                                                                        | 75.80                                     | 36.70                                     |
| Increase in trade payables                                                                                                                    | 14,736.92                                 | 22,449.09                                 |
| Increase / (Decrease) in other financial liabilities                                                                                          | 264.14                                    | (735.04)                                  |
| Increase in other liabilities                                                                                                                 | 1,173.31                                  | 865.26                                    |
| Cash generated from operations                                                                                                                | 8,463.55                                  | 13,207.17                                 |
| Direct Tax paid                                                                                                                               | (4,555.66)                                | (557.48)                                  |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                                                                                            | <b>3,907.89</b>                           | <b>12,649.69</b>                          |
| <b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>                                                                                              |                                           |                                           |
| Purchase of property, plant & equipment and intangible assets<br>(including capital work-in-progress, capital creditors and capital advances) | (29,886.64)                               | (23,081.68)                               |
| Proceeds from sale of property, plant & equipment                                                                                             | 43.75                                     | 83.11                                     |
| Redemption of / (Investment) in bank deposits                                                                                                 | (111.58)                                  | 5.31                                      |
| Loan given to subsidiary companies                                                                                                            | -                                         | (800.00)                                  |
| Loan repayment received from subsidiary companies                                                                                             | -                                         | 1,051.88                                  |
| Investment in Liquid Mutual funds                                                                                                             | (5,500.00)                                | -                                         |
| Investment in a wholly owned foreign subsidiary                                                                                               | -                                         | (7.47)                                    |
| Interest Received                                                                                                                             | 106.72                                    | 127.59                                    |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                                                                                              | <b>(35,347.75)</b>                        | <b>(22,622.06)</b>                        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                                                |                                           |                                           |
| Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP                                                           | 180.80                                    | -                                         |
| Buy-back of equity shares                                                                                                                     | -                                         | (1,295.01)                                |
| Tax on Buy-back of equity shares                                                                                                              | -                                         | (269.84)                                  |
| Dividend paid on equity shares                                                                                                                | (479.67)                                  | -                                         |
| Advance given to ESOP trust                                                                                                                   | -                                         | 19.40                                     |
| Payment of principal portion of lease liabilities                                                                                             | (51.35)                                   | (21.99)                                   |
| Interest Paid                                                                                                                                 | (9,419.27)                                | (7,469.76)                                |
| Proceeds from Long Term Borrowings                                                                                                            | 50,444.61                                 | 27,202.99                                 |
| Repayment of Long Term Borrowings                                                                                                             | (26,648.54)                               | (10,233.72)                               |
| Short Term Borrowings (net)                                                                                                                   | 13,857.16                                 | 8,472.44                                  |
| <b>NET CASH INFLOW FROM FINANCING ACTIVITIES (C)</b>                                                                                          | <b>27,883.74</b>                          | <b>16,404.51</b>                          |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                                                         | <b>(3,556.12)</b>                         | <b>6,432.14</b>                           |
| Opening Cash and cash equivalents                                                                                                             | 6,658.60                                  | 226.46                                    |
| Closing Cash and cash equivalents                                                                                                             | 3,102.48                                  | 6,658.60                                  |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                                                 | <b>(3,556.12)</b>                         | <b>6,432.14</b>                           |





NOTES TO AUDITED STANDALONE FINANCIAL RESULTS (CONTINUED):

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 2, 2022 and May 3, 2022 respectively.
- 4 The Board of Directors of the Company has recommended a final Dividend of ₹ 0.20 per shares on Equity Shares of ₹ 2/- each.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021/December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 6 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means, the Company has sub-divided its equity share of face value ₹ 10/- (₹ Ten only) each fully paid up, into 5 (five) equity shares of face value ₹ 2/- (₹ Two only) each fully paid-up, effective from March 15, 2022. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 7 The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2022 and does not anticipate any challenge in the Company's ability to continue as a going concern. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on its business in foreseeable future.
- 8 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.
- 9 The Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Company expects to be in lower tax regime after two years and accordingly the Deferred Tax Liabilities (net) as at March 31, 2022 have been re-measured. Consequently, tax expense for the current quarter and year ended March 31, 2022 includes a credit of ₹ 2,745.61 lakhs and ₹ 2,307.41 lakhs respectively towards reversal of deferred tax liabilities.
- 10 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.
- 11 The figures for the corresponding previous periods / year have been the regrouped/reclassified wherever necessary to confirm to current period's presentation.

For the Order of the Board

Naresh Jalan  
(Managing Director)  
DIN: 00375462

Place: Kolkata  
Date: May 3, 2022



**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.**

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

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

**To**

**The Board of Directors of  
Ramkrishna Forgings Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

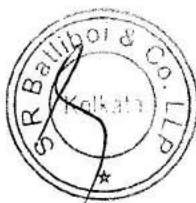
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ramkrishna Forgings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities (wholly owned subsidiaries of the Holding Company):
  - a. Globe All India Services Limited (formerly known as "Globe Forex & Travels Limited")
  - b. Ramkrishna Aeronautics Private Limited
  - c. Ramkrishna Forgings LLC
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have



fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

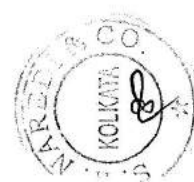
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

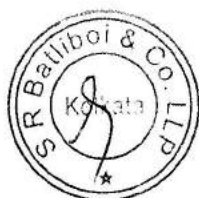
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- three (3) subsidiaries, whose financial results/statements include total assets of Rs 14,786.48 lacs as at March 31, 2022, total revenues of Rs 9,316.67 lacs and Rs 22,893.71 lacs, total net profit/(loss) after tax of Rs 79.02 lacs and Rs (21.54) lacs, total comprehensive income /(loss) of Rs 91.30 lacs and Rs (7.90) lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs 438.95 lacs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Sanjay Kumar Agarwal**

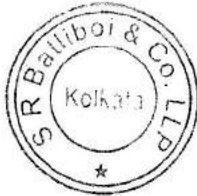
Partner

Membership No.: 060352

UDIN: 22060352AIHYBD1807

Place: Kolkata

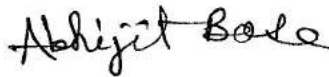
Date: May 03, 2022



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

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 22056109AIHXXJ4983

Place: Kolkata

Date: May 03, 2022



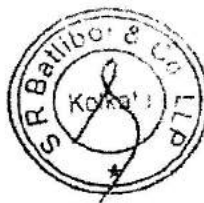


(All amounts in INR Lakhs, unless otherwise stated)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

| Sl. No. | Particulars                                                                                      | Quarter ended                                  |                                  | Year ended                                     |                             |
|---------|--------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|-----------------------------|
|         |                                                                                                  | March 31, 2022<br>(Audited)<br>(Refer Note. 7) | December 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited)<br>(Refer Note. 7) | March 31, 2021<br>(Audited) |
| 1.      | Income                                                                                           |                                                |                                  |                                                |                             |
| 1.      | Revenue from Operations                                                                          | 71,872.27                                      | 60,131.96                        | 52,043.83                                      | 2,32,024.68                 |
| 2.      | Other Income                                                                                     | -                                              | 139.40                           | 236.69                                         | 145.91                      |
| 3.      | <b>Total Income (1 + 2)</b>                                                                      | <b>71,872.27</b>                               | <b>60,271.35</b>                 | <b>52,280.52</b>                               | <b>2,32,170.57</b>          |
| 4.      | Expenses                                                                                         |                                                |                                  |                                                |                             |
| a)      | Cost of Materials Consumed                                                                       | 32,027.80                                      | 30,871.20                        | 27,419.28                                      | 1,21,422.58                 |
| b)      | Cost of Services                                                                                 | 4,127.14                                       | 3,405.17                         | 344.39                                         | 12,669.03                   |
| c)      | Trading purchase                                                                                 | 1,462.55                                       | 365.94                           | 15.08                                          | 1,860.60                    |
| d)      | (Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap | 1,210.87                                       | (3,396.15)                       | (1,469.92)                                     | (20,079.33)                 |
| e)      | Employee Benefits Expense                                                                        | 3,463.27                                       | 3,105.52                         | 2,543.50                                       | 12,723.72                   |
| f)      | Power and Fuel                                                                                   | 4,041.74                                       | 4,051.00                         | 3,492.21                                       | 15,240.41                   |
| g)      | Finance Costs                                                                                    | 2,698.93                                       | 2,698.33                         | 1,905.49                                       | 9,589.76                    |
| h)      | Depreciation and amortisation expense                                                            | 4,566.44                                       | 4,512.79                         | 3,674.58                                       | 16,935.32                   |
| i)      | Other Expenses                                                                                   | 10,771.20                                      | 7,788.97                         | 9,085.21                                       | 36,288.45                   |
|         | <b>Total Expenses (a to i)</b>                                                                   | <b>64,389.94</b>                               | <b>53,203.77</b>                 | <b>47,909.82</b>                               | <b>2,06,850.54</b>          |
| 5.      | <b>Profit before tax (3-4)</b>                                                                   | <b>7,502.33</b>                                | <b>7,067.59</b>                  | <b>5,270.70</b>                                | <b>25,320.03</b>            |
| 6.      | Tax Expenses                                                                                     |                                                |                                  |                                                |                             |
| a)      | Current tax -                                                                                    |                                                |                                  |                                                |                             |
|         | Pertaining to Profit for the current period                                                      | 1,390.11                                       | 1,247.29                         | 731.07                                         | 4,682.75                    |
|         | Tax adjustments for earlier years                                                                | 245.85                                         | -                                | 9.34                                           | 169.23                      |
| b)      | Deferred tax charge / (credit) * (Refer Note No. 10)                                             | (2,525.73)                                     | 1,285.09                         | 1,141.35                                       | 655.36                      |
|         | * Includes credit of Minimum Alternate Tax                                                       |                                                |                                  |                                                |                             |
|         | <b>Total Tax Expense / (credit)</b>                                                              | <b>(890.78)</b>                                | <b>2,532.38</b>                  | <b>1,881.76</b>                                | <b>5,517.34</b>             |
| 7.      | <b>Profit for the period/year (5-6)</b>                                                          | <b>8,393.09</b>                                | <b>4,535.21</b>                  | <b>3,388.94</b>                                | <b>19,802.69</b>            |
| 8.      | Other Comprehensive Income / (Loss)                                                              |                                                |                                  |                                                |                             |
|         | Items not to be reclassified to Profit or Loss in subsequent periods                             |                                                |                                  |                                                |                             |
|         | (i) Items that will not be reclassified to statement of profit & loss in subsequent periods      | 20.89                                          | 13.28                            | 90.71                                          | 60.73                       |
|         | (ii) Income tax relating to items that will not be reclassified to statement of profit & loss    | (8.24)                                         | (4.62)                           | (31.11)                                        | (20.08)                     |
|         | Items that will be reclassified to profit & loss (net of tax)                                    |                                                |                                  |                                                |                             |
|         | Exchange difference on translation of foreign operations (net of tax)                            | 1.62                                           | (0.04)                           | (0.18)                                         | 2.08                        |
|         | <b>Other Comprehensive Income for the period/year</b>                                            | <b>15.27</b>                                   | <b>8.62</b>                      | <b>59.42</b>                                   | <b>42.73</b>                |
| 9.      | <b>Total Comprehensive Income for the period/year (7+8)</b>                                      | <b>8,409.36</b>                                | <b>4,543.83</b>                  | <b>3,448.36</b>                                | <b>19,845.42</b>            |
| 10.     | Profit attributable to:                                                                          |                                                |                                  |                                                |                             |
|         | Owners of the equity                                                                             | 8,393.09                                       | 4,535.21                         | 3,388.94                                       | 19,802.69                   |
|         | Non-controlling interest                                                                         | -                                              | -                                | -                                              | -                           |
| 11.     | Other Comprehensive Income attributable to:                                                      |                                                |                                  |                                                |                             |
|         | Owners of the equity                                                                             | 15.27                                          | 8.62                             | 59.42                                          | 42.73                       |
|         | Non-controlling interest                                                                         | -                                              | -                                | -                                              | -                           |
| 12.     | Total Comprehensive Income attributable to:                                                      |                                                |                                  |                                                |                             |
|         | Owners of the equity                                                                             | 8,409.36                                       | 4,543.83                         | 3,448.36                                       | 19,845.42                   |
|         | Non-controlling interest                                                                         | -                                              | -                                | -                                              | -                           |
| 13.     | <b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer Note No. 8)</b>           | <b>3,197.79</b>                                | <b>3,197.79</b>                  | <b>3,193.27</b>                                | <b>3,197.79</b>             |
| 14.     | <b>Other Equity</b>                                                                              |                                                |                                  |                                                | <b>1,04,840.76</b>          |
| 15.     | <b>Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each) (Refer Note No. 8)</b>  |                                                |                                  |                                                |                             |
| 1)      | Basic                                                                                            | 5.31**                                         | 2.84**                           | 2.12**                                         | 12.43                       |
| 2)      | Diluted #                                                                                        | 5.31**                                         | 2.84**                           | 2.12**                                         | 12.43                       |
|         | ** not annualised                                                                                |                                                |                                  |                                                |                             |
|         | # after considering impact of Employees Stock Option Plan (ESOP)                                 |                                                |                                  |                                                |                             |

See accompanying notes to the financial results.





NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

| Sl. No. | Particulars                     | Quarter ended               |                                  |                             | Year ended                  |                             |
|---------|---------------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         |                                 | March 31, 2022<br>(Audited) | December 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited) | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| 1       | <b>Segment Revenue</b>          |                             |                                  |                             |                             |                             |
|         | Revenue from External Customers |                             |                                  |                             |                             |                             |
|         | (i) Forging components          | 68,075.70                   | 59,924.73                        | 51,613.95                   | 2,25,849.91                 | 1,28,097.91                 |
|         | (ii) Others                     | 6,466.32                    | 4,244.45                         | 803.87                      | 16,547.26                   | 2,134.57                    |
|         | <b>Total</b>                    | <b>74,542.02</b>            | <b>64,169.18</b>                 | <b>52,417.82</b>            | <b>2,42,397.17</b>          | <b>1,30,232.48</b>          |
|         | Less : Inter Segment Revenue    | (2,669.75)                  | (4,037.22)                       | (373.99)                    | (10,372.51)                 | (1,339.27)                  |
|         | <b>Revenue from operations</b>  | <b>71,872.27</b>            | <b>60,131.96</b>                 | <b>52,043.83</b>            | <b>2,32,024.66</b>          | <b>1,28,893.21</b>          |
| 2       | <b>Segment Results</b>          |                             |                                  |                             |                             |                             |
|         | Profit before Interest and tax  |                             |                                  |                             |                             |                             |
|         | (i) Forging components          | 10,027.46                   | 9,640.42                         | 7,473.98                    | 34,816.18                   | 11,706.80                   |
|         | (ii) Others                     | 173.80                      | 125.50                           | (297.79)                    | 93.61                       | (547.69)                    |
|         | <b>Total Segment Profit</b>     | <b>10,201.26</b>            | <b>9,765.92</b>                  | <b>7,176.19</b>             | <b>34,909.79</b>            | <b>11,159.11</b>            |
|         | Less: Finance costs             | (2,698.93)                  | (2,698.33)                       | (1,905.49)                  | (9,589.76)                  | (7,984.91)                  |
|         | <b>Profit before tax</b>        | <b>7,502.33</b>             | <b>7,067.59</b>                  | <b>5,270.70</b>             | <b>25,320.03</b>            | <b>3,174.20</b>             |
| 3       | <b>Segment Assets</b>           |                             |                                  |                             |                             |                             |
|         | (i) Forging components          | 3,42,390.31                 | 3,15,753.06                      | 2,65,780.95                 | 3,42,390.31                 | 2,65,780.95                 |
|         | (ii) Others                     | 5,972.75                    | 4,907.86                         | 4,659.61                    | 5,972.75                    | 4,659.61                    |
|         | <b>Total Assets</b>             | <b>3,48,363.06</b>          | <b>3,20,660.92</b>               | <b>2,70,440.56</b>          | <b>3,48,363.06</b>          | <b>2,70,440.56</b>          |
| 4       | <b>Segment Liabilities</b>      |                             |                                  |                             |                             |                             |
|         | (i) Forging components          | 2,33,773.78                 | 2,15,319.20                      | 1,76,930.20                 | 2,33,773.78                 | 1,76,930.20                 |
|         | (ii) Others                     | 6,750.73                    | 5,755.30                         | 5,251.86                    | 6,750.73                    | 5,251.86                    |
|         | <b>Total Liabilities</b>        | <b>2,40,524.51</b>          | <b>2,21,074.50</b>               | <b>1,82,182.06</b>          | <b>2,40,524.51</b>          | <b>1,82,182.06</b>          |

The Group's business is divided into two reporting segments which comprise of "forgings" and "others" which represents the Group's business not covered in "forgings" segments. The "forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tour and travels, sanitization and cargo business.





NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

2. Consolidated Statement of Assets and Liabilities as at March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                                               | Consolidated                         |                                      |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                           | As at<br>March 31, 2022<br>(Audited) | As at<br>March 31, 2021<br>(Audited) |
| <b>A ASSETS</b>                                                                           |                                      |                                      |
| <b>Non-current assets</b>                                                                 |                                      |                                      |
| (a) Property, plant and equipment                                                         | 1,43,630.11                          | 1,22,417.94                          |
| (b) Capital work-in-progress                                                              | 12,946.82                            | 27,563.37                            |
| (c) Goodwill                                                                              | 503.19                               | 503.19                               |
| (d) Intangible assets                                                                     | 125.29                               | 89.08                                |
| (e) Right-of-use assets                                                                   | 3,062.75                             | 1,025.51                             |
| (f) Financial assets                                                                      |                                      |                                      |
| (i) Investments                                                                           | 10.50                                | 10.50                                |
| (ii) Loans                                                                                | 221.85                               | 169.61                               |
| (iii) Other financial assets                                                              | 1,356.24                             | 1,293.66                             |
| (g) Non-current tax assets (net)                                                          | 249.58                               | 249.58                               |
| (h) Deferred tax Assets (net)                                                             | 290.41                               | 259.56                               |
| (i) Other non-current assets                                                              | 5,316.77                             | 1,486.25                             |
| <b>Sub total - Non-current assets</b>                                                     | <b>1,67,713.51</b>                   | <b>1,55,068.25</b>                   |
| <b>Current assets</b>                                                                     |                                      |                                      |
| (a) Inventories                                                                           | 70,911.53                            | 43,814.42                            |
| (b) Financial assets                                                                      |                                      |                                      |
| (i) Investments                                                                           | 5,500.00                             | -                                    |
| (ii) Trade receivables                                                                    | 89,061.05                            | 56,880.98                            |
| (iii) Cash and cash equivalent                                                            | 3,617.38                             | 6,734.54                             |
| (iv) Bank balances other than (iii) above                                                 | 224.54                               | 111.14                               |
| (v) Loans                                                                                 | 112.13                               | 12.27                                |
| (vi) Other financial assets                                                               | 2,970.88                             | 1,063.84                             |
| (c) Current tax assets (net)                                                              | 239.16                               | 49.21                                |
| (d) Other current assets                                                                  | 8,012.88                             | 6,705.91                             |
| <b>Sub total - Current assets</b>                                                         | <b>1,80,649.55</b>                   | <b>1,15,372.31</b>                   |
| <b>TOTAL - ASSETS</b>                                                                     | <b>3,48,363.06</b>                   | <b>2,70,440.56</b>                   |
| <b>B EQUITY AND LIABILITIES</b>                                                           |                                      |                                      |
| <b>Equity</b>                                                                             |                                      |                                      |
| (a) Equity share capital                                                                  | 3,197.79                             | 3,193.27                             |
| (b) Other equity                                                                          | 1,04,640.76                          | 85,065.23                            |
| <b>Total equity</b>                                                                       | <b>1,07,838.55</b>                   | <b>88,258.50</b>                     |
| <b>Liabilities</b>                                                                        |                                      |                                      |
| <b>Non-current liabilities</b>                                                            |                                      |                                      |
| (a) Financial liabilities                                                                 |                                      |                                      |
| (i) Borrowings                                                                            | 86,907.06                            | 66,993.80                            |
| (ia) Lease liabilities                                                                    | 2,282.65                             | 384.06                               |
| (b) Provisions                                                                            | 54.08                                | 61.03                                |
| (c) Deferred tax liabilities (net)                                                        | 7,436.46                             | 6,539.32                             |
| (d) Other non-current liabilities                                                         | 1,568.23                             | 1,698.82                             |
| <b>Sub total - Non-current liabilities</b>                                                | <b>98,248.48</b>                     | <b>75,677.03</b>                     |
| <b>Current liabilities</b>                                                                |                                      |                                      |
| (a) Financial liabilities                                                                 |                                      |                                      |
| (i) Borrowings                                                                            | 72,204.57                            | 55,865.44                            |
| (ia) Lease liabilities                                                                    | 431.53                               | 34.22                                |
| (ii) Trade payables                                                                       |                                      |                                      |
| a) Total outstanding dues of micro enterprises and small enterprises                      | 164.24                               | 728.48                               |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 60,653.96                            | 42,327.90                            |
| (iii) Other financial liabilities                                                         | 5,167.02                             | 5,268.74                             |
| (b) Other current liabilities                                                             | 2,844.07                             | 1,590.36                             |
| (c) Provisions                                                                            | 595.30                               | 519.50                               |
| (d) Current tax liabilities (net)                                                         | 215.34                               | 170.39                               |
| <b>Sub total - Current liabilities</b>                                                    | <b>1,42,276.03</b>                   | <b>1,06,505.03</b>                   |
| <b>Total liabilities</b>                                                                  | <b>2,40,524.51</b>                   | <b>1,82,182.06</b>                   |
| <b>TOTAL- EQUITY AND LIABILITIES</b>                                                      | <b>3,48,363.06</b>                   | <b>2,70,440.56</b>                   |

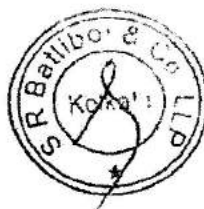




3. Statement of Audited Consolidated Cash Flows for the Year ended March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                                                                                                   | Year ended<br>March 31, 2022<br>(Audited) | Year ended<br>March 31, 2021<br>(Audited) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                                                                |                                           |                                           |
| PROFIT BEFORE TAXES                                                                                                                           | 25,320.03                                 | 3,174.20                                  |
| Adjustments to reconcile profit before tax to net cash flows:                                                                                 |                                           |                                           |
| Depreciation and amortization                                                                                                                 | 16,935.32                                 | 11,870.44                                 |
| Balances Written Off (Net)                                                                                                                    | 391.37                                    | 527.87                                    |
| Allowance for bad debt and doubtful debts                                                                                                     | 225.00                                    | -                                         |
| Profit / (Loss) on sale of Fixed Assets/Discarded Assets                                                                                      | (2.88)                                    | 78.24                                     |
| Employees Stock Option Expenses                                                                                                               | 30.87                                     | 89.89                                     |
| Interest Income                                                                                                                               | (95.87)                                   | (244.91)                                  |
| Foreign exchange gain (Unrealised)                                                                                                            | (1,680.23)                                | (790.15)                                  |
| Government Grants                                                                                                                             | (772.27)                                  | (394.88)                                  |
| Finance Costs                                                                                                                                 | 9,670.66                                  | 7,984.91                                  |
| Operating Profit before changes in operating assets and liabilities                                                                           | 50,022.00                                 | 22,095.61                                 |
| Changes in operating assets and liabilities:                                                                                                  |                                           |                                           |
| Increase in trade receivables                                                                                                                 | (31,398.21)                               | (25,158.52)                               |
| Increase in inventories                                                                                                                       | (27,097.11)                               | (7,318.79)                                |
| (Increase) / Decrease in loans                                                                                                                | (152.10)                                  | 545.06                                    |
| Decrease in other financial assets                                                                                                            | 160.98                                    | 315.80                                    |
| Increase in other assets                                                                                                                      | (1,769.77)                                | (1,318.93)                                |
| Increase in provisions                                                                                                                        | 75.80                                     | 43.57                                     |
| Increase/ (Decrease) in Lease liabilities                                                                                                     | -                                         | (23.49)                                   |
| Increase in trade payables                                                                                                                    | 17,957.80                                 | 23,810.93                                 |
| Increase in other financial liabilities                                                                                                       | 3.28                                      | 758.21                                    |
| Increase in other liabilities                                                                                                                 | 1,253.71                                  | 337.92                                    |
| Cash generated from operations                                                                                                                | 9,056.38                                  | 14,085.40                                 |
| Direct Tax refund / (paid)                                                                                                                    | (4,750.68)                                | (135.95)                                  |
| NET CASH (USED IN) / FROM OPERATING ACTIVITIES (A)                                                                                            | 4,305.70                                  | 13,953.45                                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                                                                                                |                                           |                                           |
| Purchase of property, plant & equipment and intangible assets<br>(including capital work-in-progress, capital creditors and capital advances) | (29,984.82)                               | (23,088.91)                               |
| Proceeds from sale of property, plant & equipment                                                                                             | 43.75                                     | 83.11                                     |
| Redemption of / (Investment) in bank deposits                                                                                                 | (112.62)                                  | (28.49)                                   |
| Loan given to Group Company                                                                                                                   | -                                         | 632.68                                    |
| Investment in Liquid Mutual funds                                                                                                             | (5,500.00)                                | -                                         |
| Interest Received                                                                                                                             | 111.03                                    | 231.94                                    |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)                                                                                                | (35,442.46)                               | (22,167.69)                               |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                                                |                                           |                                           |
| Proceeds from Issue of Equity Share Capital including Securities Premium under ESOP                                                           | 160.80                                    | -                                         |
| Buy-back of equity shares                                                                                                                     | -                                         | (1,295.01)                                |
| Tax on Buy-back of equity shares                                                                                                              | -                                         | (269.84)                                  |
| Dividend paid on equity shares                                                                                                                | (479.87)                                  | -                                         |
| Advance given to ESOP trust                                                                                                                   | -                                         | 19.40                                     |
| Interest paid                                                                                                                                 | (9,754.38)                                | (7,777.14)                                |
| Payment of principal portion of lease liabilities                                                                                             | (64.46)                                   | (21.99)                                   |
| Loan taken from Group Company                                                                                                                 | 1,450.93                                  | -                                         |
| Proceeds from Long Term Borrowings                                                                                                            | 50,929.83                                 | 27,917.99                                 |
| Repayment of Long Term Borrowings                                                                                                             | (26,648.54)                               | (10,233.72)                               |
| Short Term Borrowings (net)                                                                                                                   | 12,405.09                                 | 6,344.47                                  |
| NET CASH INFLOW FROM FINANCING ACTIVITIES (C)                                                                                                 | 28,019.60                                 | 14,684.16                                 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)                                                                                | (3,117.16)                                | 6,469.92                                  |
| Opening Cash and cash equivalents                                                                                                             | 6,734.54                                  | 284.82                                    |
| Closing Cash and cash equivalents                                                                                                             | 3,617.38                                  | 6,734.54                                  |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS                                                                                        | (3,117.16)                                | 6,469.92                                  |



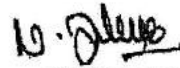


(All amounts in INR Lakhs, unless otherwise stated)

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED):

- 4 The audited consolidated financial results of the Group relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 5 The Board of Directors of the Holding Company has recommended a final Dividend of ₹ 0.20 per shares on Equity Shares of ₹ 2/- each.
- 6 The above audited consolidated financial results 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 May 2, 2022 and May 3, 2022 respectively.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021/December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 8 Pursuant to the Special Resolution passed by the Shareholders of the Holding Company by way of Postal Ballot through electronic means, the Holding Company has sub-divided its equity share of face value ₹ 10/- (₹ Ten only) each fully paid up, into 5 (five) equity shares of face value ₹ 2/- (₹ Two only) each fully paid-up, effective from March 15, 2022. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 9 The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Group's has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2022 and does not anticipate any challenge in the Group's ability to continue as a going concern. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on its business in foreseeable future.
- 10 The Holding Company has not yet exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. However, the Holding Company expects to be in lower tax regime after two years and accordingly the Deferred Tax Liabilities (net) as at March 31, 2022 have been re-measured. Consequently, tax expense for the current quarter and year ended March 31, 2022 includes a credit of ₹ 2,745.61 lakhs and ₹ 2,307.41 lakhs respectively towards reversal of deferred tax liabilities.
- 11 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 Group 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.
- 12 The figures for the corresponding previous periods / year have been the regrouped/reclassified wherever necessary to confirm to current period's presentation.

For the Order of the Board



Nareesh Jalan  
(Managing Director)  
DIN: 00375462

Place: Kolkata  
Date: May 3, 2022

