



RAMKRISHNA FORGINGS LIMITED

Date: 24 July, 2024

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

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

Please be informed that the Board of Directors at its meeting held today i.e. Wednesday, 24 July, 2024, has *inter-alia* considered and approved the following:

➤ **FINANCIAL RESULTS**

Unaudited Standalone & Consolidated Financial Results of the Company for the First Quarter ended 30 June, 2024 together with the Limited Review Reports issued by Joint Statutory Auditors of the Company. Copies of the same are enclosed.

➤ **RE-APPOINTMENT OF INTERNAL AUDITORS FOR FY 2024-25**

Re-appointed Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) as the Internal Auditors of the Company for the Financial Year 2024-25.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023 are enclosed herewith and marked as **Annexure A**.

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

Re-appointment and Payment of Remuneration to Mr. Chaitanya Jalan, Whole-time Director (DIN: 07540301) for a period of 5 (five) years w.e.f 9 November, 2024 till 8 November, 2029, subject to approval of the Shareholders at the 42nd Annual General Meeting of the Company to be held on Saturday, 31 August, 2024.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023 are enclosed herewith and marked as **Annexure B**.



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

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

CIN NO. :L74210WB1981PLC034281



RAMKRISHNA FORGINGS LIMITED

➤ **TENURE COMPLETION OF INDEPENDENT DIRECTOR**

Noted that Mr. Amitabha Guha (DIN: 02836707) shall cease to be an Independent Director of the Company w.e.f Wednesday, 14 August, 2024 on account of completion of 2nd Term of 5 years.

➤ **ACQUISITION OF COMPANY IN MEXICO**

Approved acquisition of an existing company, *Resortes Libertad S.A. DE. C.V.* in Mexico and approved the appointment of Mr. Chaitanya Jalan and Mr. Lalit Kumar Khetan as Directors and appointment of Mr. Rajesh Mundhra as the Council Secretary of the company. The said company will become 100% subsidiary of the Company.

Upon successful completion of the acquisition and receipt of statutory approvals, the name of the existing Mexican Company is proposed to be change from *Resortes Libertad S.A. DE. C.V.* to *Ramkrishna Forgings Mexico S.A. DE. C.V.*

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023 are enclosed herewith and marked as **Annexure C**.

The Board Meeting commenced at 11:45 A.M. (I.S.T) and concluded at 15:20 P.M. (I.S.T).

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

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

Thanking you,

Yours faithfully,

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS: 12991



Encl.: As above



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RAMKRISHNA FORGINGS LIMITED

Annexure A

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

Re-appointment of Internal Auditor

Sl. No.	Particulars	Internal Auditor
a.	Name of Auditor	Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E)
b.	Reason for change viz. appointment/ re-appointment	Re-appointment
c.	Date of Appointment/ Re-appointment and Terms of Appointment/ Re-appointment	24 July, 2024 Appointed for financial year 2024-25
d.	Brief Profile	Singhi & Co., Chartered Accountants was established as an audit firm in the year 1940 as a holistic professional services firm which branches across major cities in India. The firm has service verticals in the strategic domains of Assurance, Taxation, Outsourcing, Risk Advisory, Internal Audit, M&A, Business Strategy, Due Diligence and Valuation, Digital Transformation, ESG Advisory and Forensic practice.

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS: 12991



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Annexure B

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

Re-appointment of Whole-time Director

Sl. No.	Particulars	Details
a.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Chaitanya Jalan (DIN: 07540301) re-appointed as a Whole-time Director of the Company for a further period of 5 (five) years.
b.	Date of appointment/re-appointment/cessation (as applicable) & terms of appointment/re-appointment	For a further period of 5 (five) years w.e.f 9 November, 2024, subject to approval of shareholders at the ensuing 42 nd Annual General Meeting of the Company to be held on Saturday, 31 August, 2024.
c.	Brief profile (in case of appointment)	Mr. Chaitanya Jalan is a Commerce Graduate from the prestigious St. Xaviers College, Kolkata. He is an integral part of the management team and is also responsible for monitoring the day-to-day operations at the Plants of the Company. Apart from operational activities he is also responsible for spearheading the marketing efforts of the Company both in the domestic and export markets and overseeing the implementation of the capital expenditure and expansion of project(s) of the Company.
d.	Disclosure of relationship between directors (in case of appointment of a director)	Mr. Chaitanya Jalan is the son of Mr. Naresh Jalan, Managing Director and the grandson of Mr. Mahabir Prasad Jalan, Non-Executive Director - "Chairman Emeritus".

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
& Compliance Officer
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Annexure C

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

Acquisition of Existing Company in Mexico

Sl. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover, etc	Name of Entity: Resortes Libertad, S.A. DE. C.V. Paid-up Share Capital: MXN 50,000 Turnover: MXN 2,015,935 as on December 31, 2023
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length"	No
c.	Industry to which the entity being acquired belongs	The main activity of the Company consists of manufacturing of wire, wire products and springs
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company would set up Machining Facilities in Mexico. The machines required to set up the facility and the forgings that needs to be machined will be supplied by the Customer in North America under the USD 3.5 Million per annum conversion take or pay agreement for 10 years with the Customers. The Acquired Company is also the holder of an IMMEX Program.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	No Approvals is required. The Company will make necessary applications, as required, to authorities as required.
f.	Indicative time period for completion of the acquisition	Within 30 September, 2024
g.	Consideration - whether cash consideration or share swap and details of the same	Cash Consideration



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RAMKRISHNA FORGINGS LIMITED

h.	Cost of acquisition or the price at which the shares are acquired	Cost of Acquisition - It is USD. 4,64,600 equivalent to around MXN 83,81,000 subject to necessary adjustments.
i.	Percentage of shareholding/control acquired and/or number of shares acquired;	49,999 Shares will be held by the Company and the balance 1 Share will be held by our 100% Subsidiary.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: Resortes Libertad, S.A. DE C.V. was incorporated on September 24th, 2009, under the Mexican Laws. Its shareholders are Liberty Spring of Mexico, Inc and Ressorts Liberte, Inc both residents of Canada.</p> <p>Line of business: The main activity of the Company consists of manufacture of wire, wire products and springs</p> <p>Date of incorporation: 24 September, 2009</p> <p>Turnover of last 3 years: 31 December 2023: MXN 2,015,935 31 December 2022: MXN 66,632,969 31 December 2021: MXN 86,076,454</p> <p>Countries in which entity has presence: Mexico</p>

For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary
& Compliance Officer
ACS: 12991



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

Review Report to

The Board of Directors

Ramkrishna Forgings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number:

301003E/E300005

Shivam Chowdhary



per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 24067077BKFSFO3346

Place: Kolkata

Date: July 24, 2024

For S. K. NAREDI & Co.

Chartered Accountants

ICAI Firm registration number: 003333C

Abhijit Bose



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 24056109BKEELB2835

Place: Kolkata

Date: July 24, 2024

RAMKRISHNA FORGINGS LIMITED

Regd. Office: 23 Circus Avenue, Kolkata - 700017



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note. 2)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income				
1.	Revenue from operations	86,845.60	88,616.29	83,594.53	3,48,960.75
2.	Other income	721.10	1,363.34	473.81	2,332.99
3.	Total Income (1 + 2)	87,566.70	89,979.63	84,068.34	3,51,293.74
4.	Expenses				
	a) Cost of materials consumed	46,826.98	44,148.31	42,655.57	1,78,737.74
	b) (Increase)/Decrease in inventories of finished goods, work in progress and scrap	(8,866.83)	(3,687.50)	153.09	(7,066.03)
	c) Employee benefits expense (refer note 4)	5,190.46	4,897.47	4,381.20	17,437.49
	d) Power and fuel	5,294.93	5,452.73	5,082.20	21,305.65
	e) Finance costs	3,012.27	2,933.39	3,420.73	13,627.47
	f) Depreciation and amortisation expenses	5,579.75	6,528.97	5,706.70	24,437.66
	g) Other expenses	20,078.18	17,718.24	12,568.66	59,160.41
	Total expenses (a to g)	77,115.74	77,991.61	73,968.15	3,07,640.39
5.	Profit before tax (3-4)	10,450.96	11,988.02	10,100.19	43,653.35
6.	Tax expenses				
	a) Current tax -				
	- Pertaining to profit for the current period / year	3,233.00	2,276.29	2,787.85	10,484.11
	- Tax adjustments for earlier years	-	-	(2.16)	(28.31)
	b) Deferred tax charge / (credit)	(89.95)	981.76	(382.08)	590.62
	Total tax expense	3,143.05	3,258.05	2,403.61	11,046.42
7.	Profit for the period/year (5-6)	7,307.91	8,729.97	7,696.58	32,606.93
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent period /year				
	i) Re-measurement of defined employee benefit plans	(158.16)	(500.99)	(43.88)	(632.63)
	ii) Income tax effect on above	39.81	126.09	11.04	159.22
	Other Comprehensive Loss for the period / year	(118.35)	(374.90)	(32.84)	(473.41)
9.	Total Comprehensive Income for the period / year (7+8)	7,189.56	8,355.07	7,663.74	32,133.52
10.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52
11.	Other Equity				2,63,640.67
12.	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)				
	1) Basic	4.04*	4.83*	4.81*	19.36
	2) Diluted	4.04* [@]	4.82* [@]	4.75* [@]	19.19* [@]
	* not annualised				
	# after considering impact of share warrants (refer note 5)				
	@ after considering impact of employees stock option plan (ESOP)				

See accompanying notes to the unaudited standalone financial results.





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 24, 2024. The Statutory Auditors have carried out a limited review of these standalone financial results who have issued an unmodified conclusion.
- 2 The figures of three months ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures for nine months up to December 31, 2023 which were subjected to limited review.
- 3 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.
- 4 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.
- 5 On September 30, 2023, the Board of Directors of the Company considered and approved conversion of warrants and issue and allotment of 46,00,000 equity shares of face value of ₹ 2/- each on exercise of 46,00,000 warrants upon receipt of balance amount aggregating to ₹ 7,072.50 lakhs (being 75% of the issue price of ₹ 205/- each) from the warrant holders pursuant to the exercise of their rights of conversion into equity shares. This has been considered for calculating diluted earnings per equity shares for the quarter ended June 30, 2023 and year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 6 The Company, during the quarter, has further invested ₹ 400.00 lakhs and ₹ 1,381.11 lakhs in equity shares of Ramkrishna Casting Solution Limited (formerly known as JMT Auto Limited) and ACIL Limited respectively.

For the Order of the Board

Place: Kolkata
Date: July 24, 2024



Naresh Jalan

Naresh Jalan
(Managing Director)
DIN: 00375462



S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street

3rd Floor, Block B

Kolkata – 700 016.

LLP Identity Number: AAB-4294

S. K. Naredi & Co.

Chartered Accountants

Park Mansions, Block-1, 3rd Floor

Room Nos. 5, 57A Park Street

Kolkata – 700 016.

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

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

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("SKN"), have jointly reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Ramkrishna Forgings Limited – Holding Company
 - b. Globe All India Services Limited – wholly owned subsidiary of the Holding Company
 - c. Ramkrishna Forgings LLC – wholly owned subsidiary of the Holding Company
 - d. Multitech Auto Private Limited (“MAPL”) – wholly owned subsidiary of the Holding Company
 - e. MAL Metalliks Private Limited – wholly owned subsidiary of MAPL
 - f. Ramkrishna Casting Solutions Limited (formerly known as “JMT Auto Limited”) – wholly owned subsidiary of the Holding Company
 - g. ACIL Limited – wholly owned subsidiary of the Holding Company
 - h. Ramkrishna Titagarh Rail Wheel Limited – Joint Venture of the Holding Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/practitioners referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Three (3) subsidiaries, whose unaudited interim financial results include total revenues of Rs 10,210.83 lakhs, total net loss after tax of Rs. 218.80 lakhs, total comprehensive loss of Rs. 219.02 lakhs, for the quarter ended June 30, 2024, as



considered in the Statement which have been reviewed by their respective independent auditors/practitioners.

- Three (3) subsidiaries whose unaudited interim financial results include total revenues of Rs 14,315.24 lakhs, total net profit after tax of Rs. 1,455.94 lakhs, total comprehensive income of Rs. 1,450.02 lakhs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by one of the joint auditors.
- One (1) joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 40.97 lakhs and Group's share of total comprehensive loss of Rs. 40.97 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the joint auditors.

The independent auditors' /practitioner's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors/ practitioners and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number:
301003E/E300005

Shivam Chowdhary



per Shivam Chowdhary
Partner

Membership No.: 067077
UDIN: 24067077BKFSFP8833
Place: Kolkata
Date: July 24, 2024

For S. K. NAREDI & Co.
Chartered Accountants
ICAI Firm registration number: 003333C

Abhijit Bose



per Abhijit Bose
Partner

Membership No.: 056109
UDIN: 24056109BKEELC7591
Place: Kolkata
Date: July 24, 2024



(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note. 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Income					
1.	Revenue from operations	1,00,502.13	1,02,326.49	89,233.55	3,95,488.26
2.	Other income	896.09	1,857.05	466.11	2,892.15
3.	Total Income (1 + 2)	1,01,398.22	1,04,183.54	89,699.66	3,98,380.41
Expenses					
4.	a) Cost of materials consumed	49,648.12	46,895.43	42,655.57	1,87,723.69
	b) Cost of services	3,423.68	3,960.64	4,423.33	20,314.55
	c) Purchase of traded goods	204.52	1.96	3.91	10.67
	d) (Increase)/Decrease in inventories of finished goods, work in progress, traded goods and scrap	(9,133.03)	(3,059.61)	210.44	(6,589.66)
	e) Employee benefits expense (refer note 7)	6,662.72	6,153.08	4,801.46	20,775.88
	f) Power and fuel	5,883.39	6,060.89	5,082.20	22,719.12
	g) Finance costs	3,779.27	3,569.41	3,585.50	15,164.46
	h) Depreciation and amortisation expenses	6,247.07	7,189.64	5,714.87	25,757.03
	i) Other expenses	23,030.66	20,567.52	12,859.41	66,530.04
	Total expenses (a to i)	89,746.40	91,338.96	79,336.69	3,52,405.78
5.	Profit before share of profit / (loss) of joint venture and tax (3-4)	11,651.82	12,844.58	10,362.97	45,974.63
6.	Share of loss of joint venture	(40.97)	(18.87)	-	(69.22)
7.	Profit before tax (5-6)	11,610.85	12,825.71	10,362.97	45,905.41
Tax expenses					
	a) Current tax -				
	- Pertaining to profit for the current period / year	3,767.11	2,716.36	2,813.67	11,611.28
	- Tax adjustments for earlier years	-	0.31	(2.16)	5.62
	b) Deferred tax charge / (credit)	(246.35)	724.14	(301.41)	144.99
	Total tax expense	3,520.76	3,440.81	2,510.10	11,761.89
9.	Profit for the period/year (7-8)	8,090.09	9,384.90	7,852.87	34,143.52
Other Comprehensive Income					
10.	Items that will not be reclassified to profit or loss in subsequent period /year				
	i) Re-measurement of defined employee benefit plans	(167.46)	(579.40)	(47.17)	(714.42)
	ii) Income tax effect on above	43.02	138.07	11.87	172.05
	Items that will be reclassified to profit or loss in subsequent period /year				
	i) Exchange difference on translation of foreign operations	(0.08)	0.78	(1.75)	3.36
	ii) Income tax effect on above	0.02	(0.17)	0.09	(0.98)
	Other Comprehensive loss for the period / year	(124.50)	(440.72)	(36.96)	(539.99)
11.	Total Comprehensive Income for the period / year (9+10)	7,965.59	8,944.18	7,815.91	33,603.53
Profit attributable to:					
12.	Owners of the equity	8,090.09	9,384.90	7,852.87	34,143.52
	Non-controlling interest	-	-	-	-
Other Comprehensive Loss attributable to:					
13.	Owners of the equity	(124.50)	(440.72)	(36.96)	(539.99)
	Non-controlling interest	-	-	-	-
Total Comprehensive Income attributable to:					
14.	Owners of the equity	7,965.59	8,944.18	7,815.91	33,603.53
	Non-controlling interest	-	-	-	-
15.	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52
16.	Other Equity				2,64,794.57
Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)					
	1) Basic	4.48*	5.19*	4.91*	20.27
	2) Diluted	4.47* @	5.19* @	4.85* #	20.09 * @
	* not annualised				
	# after considering impact of share warrants (Refer note 5)				
	@ after considering impact of employees stock option plan (ESOP)				

See accompanying notes to the unaudited consolidated financial results.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. Segment Information:

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note. 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue				
	Revenue from External Customers				
	(i) Forging components	95,988.59	97,469.62	83,690.21	3,70,796.29
	(ii) Others	4,553.88	4,930.86	5,609.52	25,033.80
	Total	1,00,542.47	1,02,400.48	89,299.73	3,95,830.09
	Less : Inter Segment Revenue	(40.34)	(73.99)	(66.18)	(341.83)
	Revenue from operations	1,00,502.13	1,02,326.49	89,233.55	3,95,488.26
2	Segment Results				
	Profit before Interest and tax				
	(i) Forging components	15,044.12	16,156.96	13,509.21	59,399.42
	(ii) Others	386.97	257.03	439.26	1,739.67
	Total Segment Profit	15,431.09	16,413.99	13,948.47	61,139.09
	Less: Finance costs	(3,779.27)	(3,569.41)	(3,585.50)	(15,164.46)
	Profit before share of Profit / (loss) of joint venture and tax	11,651.82	12,844.58	10,362.97	45,974.63
Share of loss of joint venture	(40.97)	(18.87)	-	(69.22)	
	Profit before tax	11,610.85	12,825.71	10,362.97	45,905.41
3	Segment Assets				
	(i) Forging components	5,61,442.13	5,17,502.21	3,82,673.41	5,17,502.21
	(ii) Others	12,360.20	13,300.75	13,404.22	13,300.75
	Total Assets	5,73,802.33	5,30,802.96	3,96,077.63	5,30,802.96
4	Segment Liabilities				
	(i) Forging components	2,88,477.34	2,51,477.12	2,44,762.26	2,51,477.12
	(ii) Others	10,382.07	10,915.75	12,122.59	10,915.75
	Total Liabilities	2,98,859.41	2,62,392.87	2,56,884.85	2,62,392.87

The Group's business is divided into two reporting segments which comprise of "Forging components" and "Others". "Others" represents the Group's business not covered in "Forging components" segments.

The "Forging components" segment produces and sells forged products comprising of forgings and machined automobile components. "Others" primarily includes services for tour and travels, sanitization and cargo business.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS :

- 2 The above unaudited consolidated financial results of the Group and its joint venture relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, Globe All India Services Limited, ACIL Limited, Ramkrishna Forgings LLC, Multitech Auto Private Limited ('MAPL'), Mal Metalliks Private Limited ('MMPL', a wholly owned subsidiary of MAPL), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- 3 The above unaudited consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on July 24, 2024. The Statutory Auditors have carried out a limited review of these consolidated financial results who have issued an unmodified conclusion.
- 4 The figures of three months ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures for the nine months up to December 31, 2023 which were subjected to limited review.
- 5 On September 30, 2023, the Board of Directors of the Holding Company considered and approved conversion of warrants and issue and allotment of 46,00,000 equity shares of face value of ₹ 2/- each on exercise of 46,00,000 warrants upon receipt of balance amount aggregating to ₹ 7,072.50 lakhs (being 75% of the issue price of ₹ 205/- each) from the warrant holders pursuant to the exercise of their rights of conversion into equity shares. This has been considered for calculating diluted earnings per equity shares for the quarter ended June 30, 2023 and year ended March 31, 2024, as per Ind AS 33- Earnings Per Share.
- 6 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2024 are not comparable with previous / corresponding period on account of acquisition made by the Group of Multitech Auto Private Limited ('MAPL') along with its wholly-owned subsidiary Mal Metalliks Private Limited ("MMPL"), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") and ACIL Limited ("ACIL") on August 23, 2023, November 17, 2023 and February 19, 2024 respectively.
- 7 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 will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

For the Order of the Board

Naresh Jalan
(Managing Director)
DIN: 00375462

Place: Kolkata
Date: July 24, 2024

