

# RAMKRISHNA FORGINGS LIMITED

Date: 17 January, 2025

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

**Sub: Integrated Filing (Financials) for the Quarter and Nine Months ended 31 December, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/GIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter and Nine Months ended 31 December, 2024.

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

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

Thanking you.

Yours truly,  
**For Ramkrishna Forgings Limited**



Rajesh Mundhra  
Company Secretary & Compliance Officer  
ACS 12991

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](mailto:info@ramkrishnaforgings.com), WEB : [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com)

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 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**



**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 25067077BMOEGS3763

Place: Kolkata

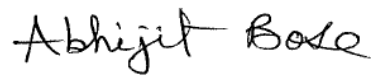
Date: January 17, 2025



**For S. K. NAREDI & Co.**

Chartered Accountants

**ICAI Firm registration number: 003333C**



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 25056109BMIZNY2310

Place: Kolkata

Date: January 17, 2025





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
	<b>Income</b>						
1.	Revenue from operations	95,272.39	95,232.26	90,287.67	2,77,350.25	2,60,344.46	3,48,960.75
2.	Other income	375.32	10.38	160.98	1,106.80	969.65	2,332.99
3.	<b>Total Income (1 + 2)</b>	<b>95,647.71</b>	<b>95,242.64</b>	<b>90,448.65</b>	<b>2,78,457.05</b>	<b>2,61,314.11</b>	<b>3,51,293.74</b>
4.	<b>Expenses</b>						
a)	Cost of materials consumed	49,428.26	47,872.69	47,801.65	1,44,127.93	1,34,589.43	1,78,737.74
b)	Increase in inventories of finished goods, work in progress and scrap	(9,055.12)	(5,888.01)	(2,469.72)	(23,809.96)	(3,378.53)	(7,066.03)
c)	Employee benefits expense (Refer note 10)	5,470.46	5,471.23	4,129.51	16,132.15	12,540.02	17,437.49
d)	Power and fuel	5,540.13	5,515.46	5,364.20	16,350.52	15,852.92	21,305.65
e)	Finance costs	3,544.34	3,213.36	3,615.80	9,769.97	10,694.08	13,627.47
f)	Depreciation and amortisation expenses	5,560.01	5,347.98	6,279.48	16,487.74	17,908.69	24,437.66
g)	Other expenses	22,344.09	21,083.53	14,711.71	63,505.80	41,442.17	59,160.41
	<b>Total expenses (a to g)</b>	<b>82,832.17</b>	<b>82,616.24</b>	<b>79,432.63</b>	<b>2,42,564.15</b>	<b>2,29,648.78</b>	<b>3,07,640.39</b>
5.	<b>Profit before exceptional item and tax (3-4)</b>	<b>12,815.54</b>	<b>12,626.40</b>	<b>11,016.02</b>	<b>35,892.90</b>	<b>31,665.33</b>	<b>43,653.35</b>
6.	Exceptional Item (Refer note 3)	-	10,287.33	-	10,287.33	-	-
7.	<b>Profit before tax (5+6)</b>	<b>12,815.54</b>	<b>22,913.73</b>	<b>11,016.02</b>	<b>46,180.23</b>	<b>31,665.33</b>	<b>43,653.35</b>
8.	<b>Tax expenses</b>						
a)	Current tax -						
	- Pertaining to profit for the current period / year	3,074.57	4,416.13	2,715.03	10,723.70	8,207.82	10,484.11
	- Tax adjustments for earlier years	(497.88)	-	(26.15)	(497.88)	(28.31)	(28.31)
b)	Deferred tax charge / (credit)	284.30	217.91	101.41	412.26	(391.14)	590.62
	<b>Total tax expense</b>	<b>2,860.99</b>	<b>4,634.04</b>	<b>2,790.29</b>	<b>10,638.08</b>	<b>7,788.37</b>	<b>11,046.42</b>
9.	<b>Profit for the period/year (7-8)</b>	<b>9,954.55</b>	<b>18,279.69</b>	<b>8,225.73</b>	<b>35,542.15</b>	<b>23,876.96</b>	<b>32,606.93</b>
10.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss in subsequent period/year						
i)	Re-measurement of defined employee benefit plans	(158.15)	(158.16)	(43.88)	(474.47)	(131.64)	(632.63)
ii)	Income tax effect on above	39.80	39.80	11.04	119.41	33.13	159.22
	<b>Other Comprehensive Loss for the period / year</b>	<b>(118.35)</b>	<b>(118.36)</b>	<b>(32.84)</b>	<b>(355.06)</b>	<b>(98.51)</b>	<b>(473.41)</b>
11.	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>9,836.20</b>	<b>18,161.33</b>	<b>8,192.89</b>	<b>35,187.09</b>	<b>23,778.45</b>	<b>32,133.52</b>
12.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	<b>3,616.57</b>	<b>3,615.52</b>	<b>3,615.52</b>	<b>3,616.57</b>	<b>3,615.52</b>	<b>3,615.52</b>
13.	<b>Other Equity</b>						<b>2,63,640.67</b>
14.	<b>Earnings per Equity Share (EPS) (after exceptional item) (₹) (Face value per share ₹ 2/- each)</b>						
1)	Basic	5.51*	10.11*	4.75*	19.66*	14.53*	19.36
2)	Diluted	5.51*	10.09* <sup>®</sup>	4.75*	19.66*	14.38**	19.19* <sup>®</sup>
	* not annualised						
	# after considering impact of share warrants (Refer note 7)						
	@ after considering impact of employees stock option plan (ESOP) (Refer note 8)						

See accompanying notes to the unaudited standalone financial results.



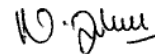


NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 1 The above unaudited standalone financial results for the quarter and nine-months ended December 31, 2024 have been reviewed by the Audit Committee. Thereafter, the same has been approved by the Board of Directors of the Company at its meeting held on January 17, 2025. The Statutory Auditors have carried out a limited review of these standalone financial results and have issued an unmodified conclusion.
- 2 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.
- 3 The Board of Directors of the Company had approved disinvestment of 100% equity stake held in Globe All India Services Limited, a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration has been received in the quarter ended September 30, 2024. Exceptional item of ₹ 10,287.33 lakhs represents net gain on sale of investments in the aforesaid subsidiary (after netting off related expenses amounting to ₹ 602.85 lakhs and cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs).
- 4 On July 24, 2024, the Board of Directors of the Company had approved acquisition of Resortes Libertad, S.A. de C.V. ('RSLV'). On August 12, 2024, the Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. The Company has further invested ₹ 927.88 lakhs and ₹ 419.48 lakhs in the quarter ended September 30, 2024 and September 30, 2024 respectively. The name of Resortes Libertad, S.A. de C.V. had been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.
- 5 The Company, during the nine months period ended, has further invested ₹ 1,100.00 lakhs and ₹ 1,579.93 lakhs (excluding expenses incurred in relation to investment of ₹ 50.00 lakhs) in equity shares of Ramkrishna Casting Solution Limited (formerly known as JMT Auto Limited) and ACIL Limited respectively.
- 6 A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Company has further invested ₹ 4,590.00 lakhs in RTRWL in the current quarter resulting in total investment of ₹ 16,319.87 lakhs as at December 31, 2024.
- 7 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 nine-months ended December 31, 2023 and year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- 8 The Board of Directors of the Company at its meeting held on October 24, 2024, has allotted 52,460 equity shares of ₹ 2/- each at the grant price of ₹ 80/- per share (including the premium of ₹ 78/- per share) to the Ramkrishna Forgings Limited Employee Welfare Trust ("RKFL ESOP Trust") under the Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 ('RKFL ESOP Scheme 2015').
- 9 The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024 has approved the Scheme of Amalgamation of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Company, with Ramkrishna Forgings Limited pursuant to Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder subject to requisite approvals/consents as may be required. The Scheme provides for amalgamation of ACIL with the Company and other matters incidental thereto.
- 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.

By the Order of the Board

Place Kolkata  
Date: January 17, 2025

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

1. We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. ("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 joint venture for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- a. Ramkrishna Forgings Limited – Holding Company
- b. Globe All India Services Limited – wholly owned subsidiary of the Holding Company (upto August 31, 2024)
- 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 Forgings Mexico S.A. de C.V. (Formerly known as Resortes Libertad, S.A. de C.V.) # – wholly owned subsidiary of the Group
- i. Ramkrishna Titagarh Rail Wheel Limited – Joint Venture of the Holding Company

# acquired by the holding company with effect from August 13, 2024

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:

- Two (number) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 4,840.67 lakhs and Rs. 15,684.55 lakhs, total net loss after tax of Rs. 533.58 lakhs and Rs. 1,260.77 lakhs, total comprehensive loss of Rs. 523.48 lakhs and Rs. 1,242.45 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors /practitioners.
- One (1) subsidiary, whose unaudited interim financial results include total revenues of Rs 8,778.01 lakhs, total net profit after tax of Rs. 308.17 lakhs, total comprehensive income of Rs. 302.15 lakhs, for the period from April 01, 2024 to August 31, 2024, as considered in the Statement which had been reviewed by its independent auditor.
- Three (3) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 18,118.78 lakhs and Rs. 48,770.57 lakhs, total net profit after tax of Rs. 1,567.69 lakhs and Rs. 4,311.20 lakhs, total comprehensive income of Rs. 1,561.77 lakhs and Rs. 4,293.44 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by one of the joint auditors.
- One (1) subsidiary, whose unaudited interim financial results include total revenues of Rs. 2.57 lakhs and Rs. 2.57 lakhs, total net profit / (loss) after tax of Rs. 3.39 lakhs and Rs. (132.01 lakhs), total comprehensive loss of Rs. 47.71 lakhs and Rs. 186.23 lakhs, for the quarter ended December 31, 2024 and the period from August 13, 2024 to December 31, 2024, as considered in the Statement which have been reviewed by its independent practitioners.
- One (1) joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 8.48 lakhs and Rs. 83.89 lakhs and Group's share of total comprehensive loss of Rs. 8.48 lakhs and Rs. 83.89 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the joint auditors.

The independent auditor's/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: 01003E/E300005



**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 25067077BMOEGT5508

Place: Kolkata

Date: January 17, 2025



**For S. K. NAREDI & Co.**

Chartered Accountants

ICAI Firm registration number: 003333C



**per Abhijit Bose**

Partner

Membership No.: 056109

UDIN: 25056109BMIZNZ5621

Place: Kolkata

Date: January 17, 2025





(All amounts in INR Lakhs, unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-Months ended December 31, 2024

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended March 31, 2024 (Audited)
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
	<b>Continuing Operations</b>						
	<b>Income</b>						
1.	Revenue from operations	1,07,378.18	1,05,362.87	99,559.02	3,08,689.31	2,73,058.83	3,70,454.46
2.	Other income	363.59	250.91	147.30	1,493.04	1,027.05	2,807.39
3.	<b>Total Income (1 + 2)</b>	<b>1,07,741.77</b>	<b>1,05,613.78</b>	<b>99,706.32</b>	<b>3,10,182.35</b>	<b>2,74,085.88</b>	<b>3,73,261.85</b>
4.	<b>Expenses</b>						
	a) Cost of materials consumed	55,041.74	52,385.91	52,298.29	1,57,075.77	1,40,828.26	1,87,723.69
	b) Purchase of traded goods	-	-	-	204.12	-	-
	c) Increase in inventories of finished goods, work in progress, traded goods and scrap	(10,335.91)	(6,578.75)	(2,559.49)	(26,147.69)	(3,530.67)	(6,590.28)
	d) Employee benefits expense (refer note 9)	6,539.15	6,613.10	4,568.74	19,278.88	13,217.55	18,837.77
	e) Power and fuel	6,305.31	6,232.05	5,947.79	18,420.75	16,658.23	22,719.12
	f) Finance costs	4,217.68	3,853.96	3,926.22	11,722.00	11,129.29	14,554.60
	g) Depreciation and amortisation expenses	6,384.50	6,036.34	6,753.63	18,658.70	18,541.09	25,721.44
	h) Other expenses	26,675.62	23,536.05	17,331.65	73,027.27	45,130.15	65,450.69
	<b>Total expenses (a to h)</b>	<b>94,828.09</b>	<b>91,978.66</b>	<b>88,266.83</b>	<b>2,72,239.80</b>	<b>2,41,973.90</b>	<b>3,28,417.03</b>
5.	<b>Profit before share of profit of joint venture and tax (3-4)</b>	<b>12,913.68</b>	<b>13,635.12</b>	<b>11,439.49</b>	<b>37,942.55</b>	<b>32,111.98</b>	<b>44,844.82</b>
6.	Share of loss of joint venture (refer note 6)	(8.48)	(34.44)	(12.06)	(83.89)	(50.35)	(69.22)
7.	<b>Profit before tax from continuing operations (5+6)</b>	<b>12,905.20</b>	<b>13,600.68</b>	<b>11,427.43</b>	<b>37,858.66</b>	<b>32,061.63</b>	<b>44,775.60</b>
8.	<b>Tax expenses</b>						
	a) Current tax -						
	- Pertaining to profit for the current period / year	3,479.23	3,307.26	3,042.33	10,483.19	8,685.45	11,362.19
	- Tax adjustments for earlier years	(491.75)	-	(29.52)	(491.75)	5.31	5.62
	b) Deferred tax charge / (credit) (refer note 13)	(43.72)	(523.99)	(40.80)	(813.47)	(637.41)	97.48
	<b>Total tax expense</b>	<b>2,943.76</b>	<b>2,783.27</b>	<b>2,972.01</b>	<b>9,177.97</b>	<b>8,053.35</b>	<b>11,465.29</b>
9.	<b>Profit for the year/period from continuing operations (7-8)</b>	<b>9,961.44</b>	<b>10,817.41</b>	<b>8,455.42</b>	<b>28,680.69</b>	<b>24,008.28</b>	<b>33,310.31</b>
10.	<b>Discontinued operations (refer note 10 &amp; 11)</b>						
	Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	149.31	308.34	407.39	1,018.07	1,129.81
	Gain on sale of investment in Subsidiary Company	-	9,510.39	-	9,510.39	-	-
	<b>Profit for the year/period before tax from discontinued operations</b>	<b>-</b>	<b>9,659.70</b>	<b>308.34</b>	<b>9,917.78</b>	<b>1,018.07</b>	<b>1,129.81</b>
	Tax expenses of discontinued operations	-	1,500.50	77.57	1,570.31	267.73	296.60
	<b>Profit for the year/period from discontinued operations</b>	<b>-</b>	<b>8,159.20</b>	<b>230.77</b>	<b>8,347.47</b>	<b>750.34</b>	<b>833.21</b>
11.	<b>Profit after tax for the period (9+10)</b>	<b>9,961.44</b>	<b>18,976.61</b>	<b>8,686.19</b>	<b>37,028.16</b>	<b>24,758.62</b>	<b>34,143.52</b>
12.	<b>Other Comprehensive Income</b>						
	<b>Other Comprehensive Income from continuing operations</b>						
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years/period</b>						
	i) Re-measurement of defined employee benefit plans	(162.61)	(162.64)	(41.71)	(487.88)	(125.15)	(695.10)
	ii) Income tax effect on above	41.79	41.80	10.49	125.39	31.49	167.19
	<b>Other Comprehensive Income to be reclassified to profit or loss in subsequent years/period</b>						
	i) Exchange difference on translation of foreign operations	(42.67)	(1.36)	0.60	(44.11)	2.58	3.36
	ii) Income tax effect on above	(1.77)	(0.37)	(0.12)	(2.12)	(0.81)	(0.98)
	<b>Other Comprehensive Income from discontinued operations</b>						
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years/period</b>						
	i) Re-measurement of defined employee benefit plans	-	(3.22)	(3.29)	(8.05)	(9.87)	(19.32)
	ii) Income tax effect on above	-	0.81	0.83	2.03	2.49	4.86
	<b>Other Comprehensive loss for the period / year</b>	<b>(165.26)</b>	<b>(124.98)</b>	<b>(33.20)</b>	<b>(414.74)</b>	<b>(99.27)</b>	<b>(539.99)</b>
13.	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>9,796.18</b>	<b>18,851.63</b>	<b>8,652.99</b>	<b>36,613.42</b>	<b>24,659.35</b>	<b>33,603.53</b>
14.	<b>Profit attributable to:</b>						
	Equity holder of the holding company	9,961.44	18,976.61	8,686.19	37,028.16	24,758.62	34,143.52
	Non-controlling interests	-	-	-	-	-	-
15.	<b>Other Comprehensive Loss attributable to:</b>						
	Equity holder of the holding company	(165.26)	(124.98)	(33.20)	(414.74)	(99.27)	(539.99)
	Non-controlling interests	-	-	-	-	-	-
16.	<b>Total Comprehensive Income attributable to:</b>						
	Equity holder of the holding company	9,796.18	18,851.63	8,652.99	36,613.42	24,659.35	33,603.53
	Non-controlling interests	-	-	-	-	-	-





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine-Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
17.	<b>Total Comprehensive Income attributable to equity holder of the holding company:</b>						
	Continuing operations	9,796.18	10,694.84	8,424.68	28,271.97	23,916.39	32,784.78
	Discontinued operations	-	8,156.79	228.31	8,341.45	742.96	818.75
18.	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)</b>	3,616.57	3,615.52	3,615.52	3,616.57	3,615.52	3,615.52
19.	<b>Other Equity</b>						2,64,794.57
20.	<b>Earnings per equity share (for continuing operations) (₹) (Face value per share ₹ 2/- each)</b>						
	1) Basic	5.51*	5.98*	4.89*	15.86*	14.60*	19.78
	2) Diluted	5.51*	5.97*^	4.89*^	15.86*	14.46*^	19.60 @ ^
21.	<b>Earnings per equity share (for discontinued operations) (₹) (Face value per share ₹ 2/- each)</b>						
	1) Basic	-	4.51*	0.13*	4.62*	0.46*	0.49
	2) Diluted	-	4.51*^	0.13*^	4.62*	0.45*^	0.49 @ ^
22.	<b>Earnings per equity share (for continuing and discontinued operations) (₹) (Face value per share ₹ 2/- each)</b>						
	1) Basic	5.51*	10.50*	5.02*	20.48*	15.06*	20.27
	2) Diluted	5.51*	10.48*^	5.02*^	20.48*	14.91*^	20.09 @ ^
	* not annualised						
	@ after considering impact of share warrants (Refer note 4)						
	^ after considering impact of employees stock option plan (ESOP) (Refer note 7)						

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			Nine-Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue from Continuing Operations</b>						
	Revenue from External Customers - Forging Components	1,07,378.18	1,05,474.36	99,681.34	3,08,841.14	2,73,326.67	3,70,796.29
	<b>Segment Revenue from Discontinued Operations (refer note 10)</b>						
	Revenue from External Customers - Others	-	4,224.13	6,220.08	8,778.00	20,102.94	25,033.80
	Less : Inter Segment Revenue	-	(111.49)	(122.32)	(151.83)	(267.84)	(341.83)
	<b>Total Revenue from operations from continuing and discontinued operations</b>	<b>1,07,378.18</b>	<b>1,09,587.00</b>	<b>1,05,779.10</b>	<b>3,17,467.31</b>	<b>2,93,161.77</b>	<b>3,95,488.26</b>
2	<b>Segment Results</b>						
	<b>Continuing Operations</b>						
	Profit before Interest and tax from continuing operations						
	Forging components	17,131.36	17,489.08	15,365.71	49,664.55	43,241.27	59,399.42
	<b>Total Segment Profit</b>	<b>17,131.36</b>	<b>17,489.08</b>	<b>15,365.71</b>	<b>49,664.55</b>	<b>43,241.27</b>	<b>59,399.42</b>
	Less: Finance costs	(4,217.68)	(3,853.96)	(3,926.22)	(11,722.00)	(11,129.29)	(14,554.60)
	<b>Profit before share of profit of joint venture and tax from Continuing Operations</b>	<b>12,913.68</b>	<b>13,635.12</b>	<b>11,439.49</b>	<b>37,942.55</b>	<b>32,111.98</b>	<b>44,844.82</b>
	Share of loss of joint venture	(8.48)	(34.44)	(12.06)	(83.89)	(50.35)	(69.22)
	<b>Profit before tax from Continuing Operations</b>	<b>12,905.20</b>	<b>13,600.68</b>	<b>11,427.43</b>	<b>37,858.66</b>	<b>32,061.63</b>	<b>44,775.60</b>
	<b>Discontinued Operations (refer note 10)</b>						
	Profit for the year/period from discontinued operations before tax and finance costs	-	231.04	485.76	618.03	1,483.82	1,739.67
	Less: Finance costs	-	(81.73)	(177.43)	(210.64)	(465.76)	(609.86)
	<b>Profit for the period before tax from Discontinued Operations</b>	<b>-</b>	<b>149.31</b>	<b>308.33</b>	<b>407.39</b>	<b>1,018.06</b>	<b>1,129.81</b>
	Gain on sale of investment in Subsidiary Company (discontinued operation)	-	9,510.39	-	9,510.39	-	-
	<b>Total Profit before tax from Discontinued operations</b>	<b>-</b>	<b>9,659.70</b>	<b>308.33</b>	<b>9,917.78</b>	<b>1,018.06</b>	<b>1,129.81</b>
3	<b>Segment Assets</b>						
	(i) Forging components - continuing operations	6,57,453.13	5,95,510.17	5,06,627.31	6,57,453.13	5,06,627.31	5,17,502.21
	(ii) Others - discontinued operations	-	-	13,622.54	-	13,622.54	13,300.75
	<b>Total Assets</b>	<b>6,57,453.13</b>	<b>5,95,510.17</b>	<b>5,20,249.85</b>	<b>6,57,453.13</b>	<b>5,20,249.85</b>	<b>5,30,802.96</b>
4	<b>Segment Liabilities</b>						
	(i) Forging components - continuing operations	3,41,212.67	3,01,340.60	2,49,643.95	3,41,212.67	2,49,643.95	2,51,477.12
	(ii) Others - discontinued operations	-	-	11,325.42	-	11,325.42	10,915.75
	<b>Total Liabilities</b>	<b>3,41,212.67</b>	<b>3,01,340.60</b>	<b>2,60,969.37</b>	<b>3,41,212.67</b>	<b>2,60,969.37</b>	<b>2,62,392.87</b>

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.





(All amounts in INR Lakhs, unless otherwise stated)

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS :**

- The above unaudited consolidated financial results of the Group and its joint venture relates to Ramkrishna Forgings Limited ("Holding Company") and its wholly owned subsidiaries, ACIL Limited, Ramkrishna Forgings LLC, Ramkrishna Forgings Mexico S.A. de C.V. (w.e.f August 13, 2024), Multitech Auto Private Limited ("MAPL"), Mal Metalliks Private Limited ("MMPL", a wholly owned subsidiary of MAPL), Ramkrishna Casting Solutions Limited (formerly known as "JMT Auto Limited") ("JMT") and Globe All India Services Limited (till August 31, 2024) (Collectively "the Group") and Ramkrishna Titagarh Rail Wheels Limited ("Joint Venture").
- The above unaudited consolidated financial results for the quarter and nine-months ended December 31, 2024 have been reviewed by the Audit Committee. Thereafter, the same has been approved by the Board of Directors of the Holding Company at its meeting held on January 17, 2025. The Statutory Auditors have carried out a limited review of these consolidated financial results and have issued an unmodified conclusion.
- 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 nine-months ended December 31, 2023 and year ended March 31, 2024, as per Ind AS 33-Earnings Per Share.
- On July 24, 2024, the Board of Directors of the Holding Company had approved acquisition of Resortes Libertad, S.A. de C.V. ("RSLV"). On August 12, 2024, the Holding Company had acquired 100% equity in RSLV at a consideration of ₹ 346.92 lakhs. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value in accordance with applicable accounting standards. The Consolidated Financial Results of the Group include financial results of RSLV starting August 13, 2024, and hence are not comparable with previous periods. The name of Resortes Libertad, S.A. de C.V. had been subsequently changed to Ramkrishna Forgings Mexico S.A. DE. C.V.
- A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Holding Company has further invested ₹ 4,590.00 lakhs in RTRWL in the current quarter resulting in total investment of ₹ 16,319.87 lakhs as at December 31, 2024. The Consolidated Financial Results include Group's share of loss in RTRWL as applicable.
- The Board of Directors of the Holding Company at its meeting held on October 24, 2024, has allotted 52,460 equity shares of ₹ 2/- each at the grant price of ₹ 80/- per share (including the premium of ₹ 78/- per share) to the Ramkrishna Forgings Limited Employee Welfare Trust ("RKFL ESOP Trust") under the Ramkrishna Forgings Limited - Employee Stock Option Plan 2015 ("RKFL ESOP Scheme 2015").
- The Board of Directors of Ramkrishna Forgings Limited at its meeting held on July 24, 2024 has approved the Scheme of Amalgamation of ACIL Limited ("ACIL"), a wholly owned subsidiary of the Holding Company, with Ramkrishna Forgings Limited pursuant to Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder subject to requisite approvals/consents as may be required. The Scheme provides for amalgamation of ACIL with the Holding Company and other matters incidental thereto.
- 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.
- The Board of Directors of the Holding Company had approved the disinvestment of 100% equity stake held in Globe All India Services Limited ("GAISL"), a subsidiary company to Yatra Online Limited for an aggregate consideration of ₹ 12,800.00 lakhs against which the entire consideration has been received in the quarter ended September 30, 2024. Consequently, the Holding Company, during the nine-months ended December 31, 2024, has recorded a gain on sale of investment in subsidiary Company amounting to ₹ 9,510.39 lakhs under "Discontinued Operation" in the consolidated financial results for the nine-months ended December 31, 2024 after considering related expenses amounting to ₹ 602.85 lakhs, cost of acquisition of investment in subsidiary amounting to ₹ 1,909.82 lakhs, Goodwill amounting ₹ 503.19 lakhs and profit earned from subsidiary till the date of disinvestments amounting ₹ 273.75 lakhs. GAISL ceased to be a subsidiary of the Holding Company w.e.f. August 31, 2024 and accordingly the results for the current and previous periods (re-presented) pertaining to GAISL have been classified as "discontinued operations" in the consolidated financial results in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

**11 The financial performance for discontinued operations are given below :-**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period from	Nine - Months	Year ended
	December 31,	Period from	December 31,	April 1, 2024 to	ended	
	2024	July 1, 2024 to	2023	August 31,	December 31,	March 31, 2024
	(Unaudited)	August 31, 2024	(Unaudited)	2024	2023	(Audited)
		(Unaudited)		(Unaudited)	(Unaudited)	
Total Income	-	4,231.41	6,225.68	8,802.83	20,110.99	25,118.56
Total Expenses	-	4,082.10	5,917.34	8,395.44	19,092.92	23,988.75
Profit before tax from discontinued operation	-	149.31	308.34	407.39	1,018.07	1,129.81
Tax expense	-	29.41	77.57	99.22	267.73	296.60
Profit for the period from discontinued operations before gain on sale of investment in Subsidiary Company	-	119.90	230.77	308.17	750.34	833.21
Gain on sale of investment in Subsidiary Company	-	9,510.39	-	9,510.39	-	-
Tax expenses on gain on sale of investment in Subsidiary Company	-	1,471.09	-	1,471.09	-	-
Profit for the period from discontinued operations	-	8,159.20	230.77	8,347.47	750.34	833.21

- The above statement of unaudited consolidated financial results for the quarter and nine-months ended December 31, 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"), ACIL Limited ("ACIL") and Ramkrishna Forgings Mexico S.A. de C.V. on August 23, 2023, November 17, 2023, February 19, 2024 and August 13, 2024 respectively and on account of disinvestment in Globe All India Services Limited ("GAISL") w.e.f. August 31, 2024.
- The Holding Company, during FY 2023-2024, had accounted for fair value of assets acquired (including land) and corresponding deferred tax liabilities as per applicable law on such fair value at the time of acquisition of ACIL and JMT in accordance with Ind AS 103. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains and changed the tax rate from 20% plus surcharge (with indexation) and cess to 12.5% plus surcharge and cess (without indexation). Consequently, deferred tax liabilities on fair value of land has been re-assessed and the impact of the same amounting to ₹ 725.06 lakhs has been accounted in the statement of profit and loss for nine-months ended December 31, 2024.

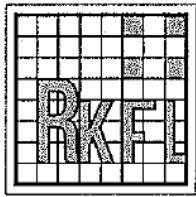
Place: Kolkata  
Date: January 17, 2025



By the Order of the Board

*N. N. N.*

Naresh Janan  
(Managing Director)  
DIN: 00375462



# RAMKRISHNA FORGINGS LIMITED

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**  
There is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.

Sl. No.	Particulars	Rs. in Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long term debt	-

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – Not Applicable.**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – Not Applicable.**

For Ramkrishna Forgings Limited

Rajesh Mundhra  
Company Secretary & Compliance Officer  
ACS 12991



**REGISTERED & CORPORATE OFFICE**

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